

## FINANCIALTIMES

Friday July 9 1976

the AAAA

**Taylor Woodrow** 

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.58; GERMANY DMT.78; ITALY L408; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Ex.17.80; SPAIN PER.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

ıake Ils

has caused more than

slides wiped out 17 comes as tremors reaching 7.1
Richter scale shook an per cent. (28). Dollar's narrowed to 2.10
I more than 1,000 square over the past two weeks.

RECTUTIES moved in arrowly

being dragged sen aming a hospital in Kampaia.

a's envoy to Uganda, Mr.

Hennessy, is trying to Mrs. Bioch, left behind in all after the Israeli rescue

### E fails

schools Council roted overningly yesterday for a new ton school-leaving exam in and and Wales to replace the allon to be operational five

### amatic debut at 293.04 hear the close.

### -> to quit

the outcome. He was in sixth day of his defence ment on 21 tharges.

### ople and Places

13 on an extradition war-connected with the fatal ing of a young Communist, Page 16 .

Freed yesterday when the CIVIL SERVICE and public unions decided to ant was withdrawn.

ks for her

inping commentator COMPANIES an Williams was fixed £25 COMPANIES endon yesterday for crossing REDLAND pre-tax profits rose condon yesterday for crossing (£19.06m.)

ohnny Miller, Page 9 -

### Sterling **falls 1.35** cents: Gilts up

area of Indonesian New ing from the Continent was



• WALL STREET Was up 1.88

Two of the three major purposes. This has been reduced for tax purposes. This has been reduced for tax purposes. This has been reduced for £350. Bailey trial resterday that by the U.S. Justice Department ould resign as an MP whatment's investigation into allega-tions of attempts at price-fixing.

BRITAIN'S 260,000 miners are to vote whether to stage indusro Saccucet, 33, Italian neofor early retirement, which, if
the MP held in London since
conceded, would breach the 41
conceded the 42
conceded the 41
conceded the 42
conceded the 43
conceded the 43
conceded the 44
conceded the 4 per cent pay part due to operate fro mthe end of the month.

Bessie Brackley of Dover sector unions decided to THE CONFEDERATION of to amend the code to allow come of labour in a price increase.

Essex, received \$200 in a the Government's planned cuts government for at least another benefits of a more efficient use has a chance of succeeding as the for her "ever-ready in industrial section."

Resident was withdrawn.

THE CONFEDERATION of to amend the code to allow come of labour in a price increase.

British Industry is to ask the panies to retain some of the This proposal, the CBI feels.

Government for at least another benefits of a more efficient use has a chance of succeeding as the panies to retain some of the This proposal, the CBI feels.

Bessie Brackley of Dover intensity their opposition to British Industry is to ask the panies to retain some of the This proposal, the CBI feels.

Government for at least another benefits of a more efficient use has a chance of succeeding as the code to allow come of labour in a price increase. ever-ready ing industrial action. Page 16

e in London and neighbour for the year to March 27. Turn But the CBI estimate it will given up the hope of persuading companies should be permitted counties were alerted after over was up to £185.12m have a less dramatic effect on the Government to accept two to disregard half of any growth olice sergeant said he had (£154.37m.). missing Lord Lucan Page 24 and Lex

Page 8

### IEF PRICE CHANGES YESTERDAY



## Major oil and gas find in North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

Halibut exploration group, an programme, nounced a newly-defined field The Hunt STERLING fell 1.35 cents to silver a fall of nearly commercial Thistile Field. To the the same feature in block 16/12, south, in quadrant 16, the Transmediately North of the subsorbed but pressure developed after several sizeable orders in New York. Weighted depreciations after several sizeable orders in New York Weighted depreciations after several sizeable orders in New York Weighted depreciations after several sizeable orders in New York Weighted depreciations after several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the several sizeable orders in New York Weighted depreciations after the Several Sev important Brae Field. This may month. well prove to be the most signifiant find of the three.

TIN PRICES rose sharply is thought that the producing again on the London Metal Exchange, with the east quota hostage from the Anglo-hostage from the Air airbus hijacked to iz may be dead. They that Mrs. Bloch sma thered being dragged sero aming the standard Grade

TIN PRICES rose sharply is thought that the producing is thought that the producing is well over 500 feet deep. Significantly, the well on a cross three blocks.

If the latter proves to be the countered almost identical geological conditions as the third well in Pan Ocean's Brae Field a long, narrow reservoir stretching biggest field in the U.K. sector:

Detailed testing of the well is expected to take several more than 2bn, barrels of oil take several more th

THREE NEW discoveries have attractiveness of the reservoir.
been made in the North Sea, one It is anticipated that the group,
of which, at least, indicates a comprising Phillips, Petrofina,
major accumulation of crude oil Agip, Century Power and Light, nd associated gas.

and Oil Exploration will

Burman Oil, as operator for the announce a follow-up drilling

The Hunt International/Viking

The Board of Viking Oil has told shareholders that conditions t more than Low square Back Page

The Brae Field is already on its block could be similar to recognised as one of the biggest those encountered around the in the North Sea with reserves third well on the Brae Field of more landslides but 30-share index closed 4.7 lower and two to three trillion cubic Sarv. and two to three trillion cubic sary caveat: "It must be feet of gas. Now the Phillips stressed to the utmost that there Group has discovered oil on the can be no certainty of this."

of more immediates have at 387.3.

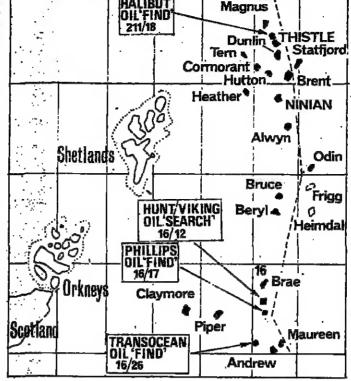
Is, roads and bridges have at 387.3.

Stroyed. A fleet of State of GILTS mediates and longs helicopters has flown to princial capital to help, but its prevented them flying in marrowly. Government Securities Index rose 6.05 to 62.75...

GOLD was unchanged at 123.25.

Stroyed. A fleet of State of GILTS mediates and longs converged oil on the can ne no certainty of the longs and Hunt/Viking groups are anxious to Details of the discovery, made establish is whether or not the with the Ocean Rover semi-submersible rig on block 16/1. have not been announced but it or an elongated reservoir stretching throught that the producing ling across three blocks.

In either case the discoveries 16, for instance



Detailed testing of the well is more than 2bn. barrels of oil are likely to warrant a comexpected to take several more on the other band, the feature— mercial development programme, on block 16/26, the Transoccan
days, but the find—code-named in essence sediment of oil probably involving the constructions of constructions of the bearing sand trapped on the tion of a new pipeline. The believed to be an interesting oil
by one leading analyst to contain slope of a sunken cliff—may system could also tap other finds discovery in its first, obligatory,
at least 600m, to 800m, barrels, well be "pinched" in parts of its in the vicinity, the Phillips exploration well. Again details
Further drilling will be structure. This would lead to a Group's Andrew and Maureen
needed to delineate the structure series of separate fields.
Fields in the south of quadrant
The comparation of the Andrew Field,
and construct to the Andrew Detailed testing of the well is more than 2bn. barrels of oil are likely to warrant a com-

North Sea Oil Review Page 25

### Concessions on taxing company cars and CSE. By 57 to 6 with abstemtions, the governors the governors the governors of £4,820 a tonue, up 55 a announced by Government attor reaching a new an-time peak announced by Government

BY RICHARD EVANS, LOBBY EDITOR

c.c. would have had a nominal Triumph and Rover, would have who pay tax now on the use of \$2750 added to his income for tax been badly hit.

But, although the amount of under the new proposals whereas taxable earnings added for the those who have not paid tax in

## **British Steel** expansion cost soars

BY ROY HODSON

. .

of modernising and expanding Teesside, and Port Talbot, South the British Steel Corporation to Wales. The intention is that obviate recurring shortages in Teesside should become one of Britain and provide a sound base Europe's largest steelmaking

render that estimate obsolete. Are likely to be more than Mr. Eric Varley. Industry double.

Secretary, is expected to reveal to Parliament later this month detailed strategy for development of public sector steelmaks should go ahead in order that ling which accounts for more the correction are reserved.

### Shortage

British industry reporting to this week's meeting of Government and industry at the National Economic Development Council Adjacent to the Andrew Field, in block 16/26, the Transocean Consortium has made what is supply difficulties during the last it met the TUC steel committee two years. At present, technical to discuss, among other things, problems are contributing to a progress made in the de-manning shortage of cold-reduced steel agreement signed by both sides

attic debut by Mike Selvey (Middlescy (441) who took (Middlescy (441) who took (441) who took wickets in his Airs 20 (normany cars for more than \$10,000 would have loveed, it will come into full lovered, it will come into full operation earlier than proposed in the Finance Bill. New scales and amounts grain the U.K. motor industry. This has been reduced to \$500.

This has been reduced to \$500.

The concessions on Someone using a car costing use of company cars has been lovered, it will come into full lovered. It will come into full lovered, it will come into full lovered. It will come into full lovered, it will come into full lovered in the full lovered. It will come into full lovered. It will come into full lovered. It will

THE GOVERNMENT is about to investment will be put into the acknowledge that the true cost two coastal works at Redear, on for an export trade is going to centres with an annual output of be at least £5bn, and perhaps as 12m, tonnes and that Port Talbot much as £70n.

The last White Paper on the role in niaking flat products with subject in 1973 estimated that a capacity going up from 3m. £80n. investment would be tonnes to 6m. tonnes a year. The necessary, But inflation and slow two developments originally progress with the building of were priced in 1973 at about steel plants have combined to £10n. each. The new estimates are likely to be proved that

ing which accounts for more the corporation can meet custant four-fifths of Britain's tomers needs. The Government production.

and the corporation believe that and the corporation believe that major expansion at Port Talbot would be just as effective as building an entirely new mill.

It has not been lost upon However, there are fears that members of the Cabinet that one of the most widespread fears watered-down strategy for expressed by key sectors of political reasons.

### Overmanning

Ian Hargreaves writes: The

shortage of cold-reduced new agreement shortage new agreement shortage of cold-reduced new agreement shortage new

Government working able to report satisfaction at the The Government working party lonking into the iron and steel industry is concerned that implementation of the steel implementation of the steel development programme plus future industrial relations problems could result in a continuing shortage of home-produced steel.

The Government will insist upon higher productivity from the workforce—which means a reduction in manning levels at many works to sumething nearer the levels of other hig steel making nations—in return for the ordinate of expended and accelerated capital investment.

### CBI will seek £200m. more relief under Price Code

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

This is on top of the package of changes unveiled last week, three months of discussions with present disincentive to increas which the Government estimated the Department of Prices before ing sales in the code. traffic lights in his car.

The consultative document to a record £26.82m. (£19.06m.) profits and £160. to retail prices. tative document has, however, the Government proposed that

willingness to implement the allow input costing on labour. as other fixed overheads, spirit of accord expressed at Instead, the confederation is Such a move, the confederation and the confederation is Such a move, the confederation is such a move in the confederation is such as th

rising output.

tative document has however, the Government proposed that

already proposed by the Govern The confederation, which had ment as a way of removing the

corporate profitability:

of the changes to the code which in sales when calculating it regarded as most important, changes in fixed costs, like rents ckfield, Sussex.

MANN EGERTON, the sions which have already taken riano Ballesteros, 19-year-old incheape motor dealing and electiard, scored another trical engineering subsidiary. Code, however, it seems unlikely ment relief scheme will not be accounts for a substantial promatismay lead in the Open at ceilings by £1.7m. since price will be given. But the CRI capital and that the way come this reason it would be logical clearly regards the issue as a panies calculate individual price to calculate the change in fixed costs, like rents in most important. There is now a reluctant recognized and rates. The CBI argues that in most businesses, labour costs and for a substantial promatification of the Open at ceilings by £1.7m. since price will be given. But the CRI capital and that the way come this reason it would be logical clearly regards the issue as a panies calculate individual price to calculate the change in fixed of the Government's rises will not be changed to labour costs on the same basis. crucial test of the Government's rises will not be changed to labour costs on the same basis

the CRI will ask Mrs. Shirley portion of any volume increase changes already proposed by the Williams, Secretary for Prices, when arriving at the unit cost Government.

### FEATURES ON OTHER PAGES Lembard 2 Management 17 Men and Matters 19 Mining News 23 Money Market 32 Overseas News 6, 5, 8 Parliament 16 Property 26-28 Salerbom 2 Salerbom 2 Australian unions chal-ANNUAL STATEMENTS ANNUAL STAILETIM Bailers of Yorks. Bailgrave (B'heath) John Erewn & Co. Cle Fr des Potrales Geerse Deland ...... McReill Group ...... Ottep: Wilsons Hdys Jamail Torkung lenge Government ... to-day: The Politics PM's first hundred . Crossword Entertainment C'de Farming and Raw Meterials Posd Prices Foreign Exchanges FT-Actuaries Indices Basque co-operatives ... North Sea oil ..... Salcroom Share Information 3 Spart Stack Exch. Report The Technical Page To-day's Events TV and Radio Wall St & Overseas Weather Terrorism in Argentina INTERIM STATEMENTS Howard Machinery 2 Waters & Philip ... 3 E. German co-operatives Soviet car production... Earthquake in New Guinea ..... World Trade News FT SURVEY For Intest Share Index phone 01-246 8036



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BY C. GORDON TETHER

"THROUGHOUT history. Government and mone as having a vested interest in tar, nuthorities have yielded to perpetuating inflation and the pressure by politicians to provide monetary authorities are either them with spending money by in the same position or compuning the printing press; we pleately unable to make any cortant the printing press. know of no reason to expect that rective influence they try to exert this long-established practice— felt, what is there left? the root of inflation—will soon be ended." So wrote the conomic Research offers what a two per solution ased on the concluding the premise that "an informed passage of a recent study of "international inflation." And, means of restraining politicians are in office from unsound practicable that it was not being unduly tices." Arguing that it is neither the control of his useful tices." Arguing that it is neither the control of his useful to the control of his useful tices."

But what conclusions are we to draw from the fact that Ministers never speak of anything more ambitious than getting our inflation back into it would be such an insuperable line with those of the countries task to "educate" the majority

recent OECD meeting.

American international financial largely to their awakening to policies played a major part in the realisation that a continuing producing the global inflation failure to attack the evil, once explosion of the early 1070's by it had assumed double figures to the continuing producing the global inflation failure to attack the evil, once figures of the early 1070's by it had assumed double figures of St. Barbara of the continuing proportions could enall figures to the continuing failure to attack the evil, once figures of St. Barbara of the continuing the continuing failure to attack the evil, once figures of St. Barbara of the continuing the continuing failure to attack the evil once for the continuing failure to attack the evil, once for the continuing failure to attack the evil once failure to attack the evil once for the continuing failure to attack the evil once for the continuing failure to attack the evil excessively expanding the inter- proportions, could spell disaster national money supply. And all even for themselves.
the indications are that they are
continuing to fuel the evil. In me—and that is whether one is country, the deeds do not much of the people or an informed the words. Where an understand-minority—consists in finding ing of inflation's tragic effects is ways of carrying out this is most badly needed—wisere the exercise when so many of those policies that provide it with its on whom one would have to essential monetary encourage rely for the purpose are seem-ment are shaped—the blind eye ingly not at all convinced that

Must we, then, abandon hope? would be in their interests.

recorded If the politicians see themselve

RACING

Heir and Harissa.

follow on the Knavesmire this

afternoon where he saddles Hot

The first to run is Hot Heir in

the day's most valuable race, the £3.000 Black Duck Stakes (2.35).

A remote seventh behind Ground Cover at Windsor on his

electorate is the only practicable means of restraining politicians of indice from unsound practices. Arguing that it is neither practicable nor necessary to fine an office from unsound practicable an point to a certain amount to a certain amount of the electorate, it malatains of justification for the more or that a relatively small but less continuous watering down to the politicians of its anti-inflation targets—and the latter, it was not of the latter of small but informed minority could make of its anti-inflation targets—and the latter, its many to the politicians of such as a return to a down to the politicians in office. The such as a possible of such as a possible figure rate is not now expected before the end of next year.

But what conclusions are we to draw from the face was a pear ago.

Targuing to the force that he was a year ago.

Turning to the remainder of 2.455—Plath Fire 2.500—Hot Grove 1.500—Hot Grove 1.500—Ho

getting our inflation pack has a like to "educate" the majority with which we are in competion of the electorate on the realities ton in the international trading of inflation to a sufficient extent a LARGE wooden sculpture of the yergin enthroned, made in good thing if we were to improve restraining the politicians from on their performances for a pursuing unsound practices. The control of the yergin enthroned, made in Austria about 1425, sold for their performances for a pursuing unsound practices. A LARGE wooden sculpture of the yergin enthroned, made in Austria about 1425, sold for the performances for a pursuing unsound practices. A LARGE wooden sculpture of the yergin enthroned, made in Austria about 1425, sold for the performances for a pursuing unsound practices. A LARGE wooden sculpture of the yergin enthroned, made in Austria about 1425, sold for the performances for a pursuing unsound practices. A LARGE wooden sculpture of the yergin enthroned, made in Austria about 1425, sold for the performances for a pursuing unsound practices. A LARGE wooden sculpture of the yergin enthroned, made in Austria about 1425, sold for the performances for a pursuing unsound practices. The performance for a pursuing unsound practices. The performance for a pursuing unsound practices in the yellow properties and the performance for a pursuing unsound practices. The performance for a pursuing unsound practices in the yellow properties and performance for a pursuing unsound practices. The performance for a pursuing unsound practices in the yellow properties and performance for a pursuing unsound practices. Fuel supply

After all, we have now had a linear of the lighest price in an auction of medieval. Renaissance, and baroque works of art which totalled £279,235.

Unfortunately the most highly

After all, we have now had a good deal of experience of just how unsatisfactory the results secured by half measures are apt to be.

In the outside world, the same lack of real determination is to be seen on all sides. "The risk of a new round of inflation is the same expension among the inflation in the corridors of the virgin and Child of about 1520 from the Upper Rhine failed to get anywhere near its the order needed to persuade the plitticians that they should do its branconian figure of St. Henry, bidding or be turned out of the virgin and Child of about 1520 from the Upper Rhine failed to get anywhere near its the order needed to persuade the plitticians that they should do its bidding or be turned out of the virgin and Child of about 1520 from the Upper Rhine failed to get anywhere near its the order needed to persuade the plitticians that they should do its franconian figure of St. Henry, also of about 1520, was bought in too.

But there were successes. An Italian red was equestrian figure, three feet high, of Charles III of Naples. later Charles VII of Spain, made about 1760, was sold to the London dealer Cyril Houses for 18200 comfortably Treasury Secretary, during a district the current wave of emphasizam to the London dealer Cyru aussion of the problem at a among politicians for doing somethoughes for £9.200, comfortably thing about inflation can—it above target, while an early yet m is well-established that should be emphasized—be traced (1300) North Italian figure of the condon dealer Cyru

short, in this major pace-serting thinking of educating the mass approach continues to be the such a potentially revolutionary development in national thinking

to the London dealer Cyril

There was a very successful

ale of European glass and Con-

tinental ceramics at Sotheby's Relgravia, which brought in

195,052. with only 1.9 per cent.

about 1500.

cameo vase by George

Coodall which sold for

£12,000 at Sotheby's yes-

terday.

Wales Today, 7.15 Tom and Jerty.

Taylor of the Open. 1.25 p.m.

Rob It's a Celebrity Knockout
Camberwick Green. 1.45 News.

9.00 News.

10.20 Lanchird Today. 1.20 Crown Into News.

1.00 First Report. News. F7 index.

1.00 First Report. News. F1 index.

1.00 Lart. 1.00 Gordania News.

1.00 First Report. News. F1 index.

1.00 Lart. 1.00 Gordania News.

1.00 First Report. News. F2 index.

1.00 First Report. News. F1 index.

1.00 Lart. 1.00 Gordania News.

1.00 First Report. News. F1

11.05 a.m. Unsuared Moment. 11.30
Making Things Fit. 11.25 p.m. Road and
Weather Report. 2.00 Women Oabt. 1.20
Star Spansled Scots. 5.25 Crossroads.
4.00 Warch This Space. 8.35 Talastummying. 9.00 Streets of San Francisco. 12.25
a.m. Late Call.

2.25 p.m. Tennis: Davis Cup/
Show Jumping Cricket:
Third Test/Golf: The Open.
7.39 News on 2.
8.30 Happy Birthday America.
8.30 Happy Birthday America.
8.30 Golf: The Open/Cricket:
Third Test/ Tennis: Davis
Cup/Show Jumping (high-lights).
10.45 The Man Who Meant Well.
10.45 Newsnight.

Rawai Five-O. 12.25 a.m. Burder News and Westward Respondence of the Party and Sports Deak.
2.28 Manual District News and Sports Deak.
2.28 The Man Who Meant Well.
10.45 The Man Who Meant Well.
10.45 Newsnight.

WESTWARD

Mass a.m. Sesame Street. 11.85 the guided Housent. 11.35 Learning Some thing Practical. 12.25 p.m. Guilled News Some thing Practical 12.25 p.m. Guilled News Some thing Practic

This way for a fast time in the channel (5)

Capitalists find a fellow among those that keep to surging those that keep to themselves (9)

Li Tes in a fask is essential (5)

Li Tes in a fask is essential (5)

Li Tes in a fask is essential (5)

Li What by the — that made the hiddeous roar (Millton)

Every them by the — that made the hiddeous roar (Millton)

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**APPOINTMENTS** 

BY DOMINIC WIGAN

paid £4,600 for a late 19th-century Napoleonic service, printed with martial secenes. No

the world, a 1919 Le Zebre. found five years ago in Brittany

working as a haycart, fetcher

Back in London, the Christie's

£3 300

fetched more at auction.

Cumani could take a double

LUCA CUMANI, whose ex-Italian length success over Mofida, who ford House establishment from

· YORK

- LINGPIELO

CHESTER

Mercedes of 1935 for £18,000

100 2 O 0 8 0 CC

2.00 Music Boy 3.35 Spring Dive

2.15-Trumpet Call

-Rabesh

### Group post at Fisons

Mr. Bernard Palmer, divisional assistant general manager of West-chief accountant of FISONS ferbilizer division, has been appointed to the Board of that division and becomes a divisional director and financial controller.

Mr. R. H. A. Pykett has retired as joint managing director of JAMES SHIPSTONE AND SONS but retails his seal as non-executive chairman. Mr. R. D. Combe has been appointed managing director and Mr. J. S. Mack-ness joins the Board as production director.

Mr. C. Aliday and Mr. B. G. appointed chief executive at P. appoin LUCA CUMANI, whose exitainan length success over Monda, who fold mouse establishment from sprinter. Three Legs nearly was bidding to follow up a com- Italy, has only made one appears snatched victory with a late fortably gained Newcostle victore this year. A month ago at burst in yesterday's July Cup at tory. A progressive sort who is Beverley, Bruce Raymond's Newmarket, could be the man to \_\_\_\_\_\_ mount showed that it would not be long before she wins when she falled by just a head to cope with that fast and underrated sprinter, Venus of Streatham in the Grandstand Stakes.

ham in the Grangsians States. A reproduction of the Beverley running abould see Harissa getting the better of the top weight, Dominion, who is not the force

chief executive of the Wans-brough Paper Company, is now

transfer printed service has ROYAL

and other vehicles tend to be uppredictable, but things went quite well yesterday at the Beauliu auction for a oal of Eff3.970. The top price was £18,000 for a 1935 Mercedes by Miss Gabriella Meier of the AGE Mr. J. E. Phillips has been whose terms of office have well yesterday at the Beauliu auction for a oal of the Agrant will subsidiary of Redman Heenan ALTRINCHAM LABORATORIES, Dr. Albutt joined the company which

Antique Porcelain Company, which normally specialises in 18th-century porcelain. The car will go into a private collection. A Lagonda tricar which cost £126 in 1906 went for £3.200, while a two-seater Argyll, a year

older and the source of motive power for many years at a Devon sawmill, sold for £3.800 to Argyll Motors. Another vehicle which had come down in

sale of furniture and carpets under the name went according to plan, with a Sington and Co. total of £120.603. The best

feature was the carpets and tapestries, with a 17th-century bought in. An exceptional price

was the £12,000 (plus the 10 per a London dealer. London dealers seated in his tent selling to cent, buyer's premium) for a were very active, especially when J. Benardout for £3,500, while three-colour cameo glass vase items in a good condition or the Victoria and Albert Museum made about 1885 by George looking flambuoyant came up for gave £2,800 for a Mortlake Woodall. The figure was twice the estimate.

1870 on columns went to Kuros Children of Israel collecting It was bought by John Jesse, for £5,500, and Gay Antiques manna.

Mr. Ken Green has been Dr. N. L. Franklin have been reappointed director and general appointed part-time members.

Mr. B. A. Carlisle has joined the Board and been appointed deputy chairman of HOME OIL technical director.

Mr. J. E. A. Kidd has been administration.

chief executive of the Wansbrough Paper Company, is now group pulp buyer in place of Mr.

Baker.

\* Professor Royston M. Goode, of the metals division. Pregroup pulp buyer in place of Mr. Crowther Professor of Credit and Bar.

\* Commercial Lisw at Queen Mary chairman and chief executive of College, University of London, Garringtons and deputy chairman Ribichester have been appointed to the INDEPENDENT BROADCAST—takes up his new appointment on the Board of CAMREX CONTRAC. ING AUTHORITYS Advertising September 1.

TORS (MARINE), a subsidiary of Advisory Committee. He will succeed Mr. Samuel Boward, Mr. W. T. Baker has resigned chairman of the committee for a director of EMPRESS SERVICES. succeed Mr. Samuel Howard, Mr. W. T. Baker has resigned chairman of the committee for a director of EMPRESS SERVICES Mr. G. M. Paterson has been the past nine years, who is to appointed deputy general retire at the end of July. Two manager, finance and Mr. W. w. new members appointed to the Archibald, an assistant general Advertising Advisory Committee Farroth Suntook have been manager, overseas, of GUARDIAN are Mrs. Sandra Brookes, and Mrs. appointed associate directors.

And The Committee for a surfector of EMPRESS SERVILES (HOLDINGS) and its subsidiaries.

Mr. Robert Marshall and Mr. Archibald, an assistant general Advertising Advisory Committee Farroth Suntook have been manager, overseas, of GUARDIAN are Mrs. Sandra Brookes, and Mrs. Belling appointed associate directors. EXCHANGE ASSUR Ann Burdus. They replace Mrs. of INDUSTRIAL MARKET
Alma Williams and Mr. M. English, RESEARCH, part of the AGB

Board of WOLF ELECTRIC Jewsbury becomes financial director in tot and Mr. R. Cooke, production director, of Halls Homes and director, has remains a director of the company. Changes in Publishing and Bookselling are the appointment of Mr. Alan Fennell as managing director (publishing) of World Distributors (Manchester) and DOBSON.

Mr. M. D. Blankstone, currently the resident member, will be forming his own firm trading (Holdings) together with Mr. BRITISH REINFORCED COMSington and Co.

Mr. Michael T. Baker has STRUCTIONS (HOLDINGS).

resigned from the Board of REED AND SMITH HOLDINGS and all group subsidiaries. Mr. been appointed a Director of the of BOC's engineering division. Mr. Hywel W. Edwards has become MULTIPLE SHOPS FEDERAchief executive, Reed and Smith TION. He succeeds Mr. John Limited Mr. J. Bryden Hebderson, Butler, who has retired.

Short Hebderson, Butler, who has retired.

\*\*Mr. David Peters has been appointed deputy chief executive of the company's metals division. Following this move, Mr. Prank Baldrey has been appointed managing director being recently appointed managing director of the metals division. Pre-

Mr. Robert Marshall and Mr. Farrocki Suntook have been appointed associate directors of INDUSTRIAL MARKET

Mr. J. E. Phillips has been appointed group technical appointments in two of its 1971. He joined the Board of its director, and Mr. B. Robinson, operating subsidicies. In Garden associate company, P.I. Castings group financial director, on the Board of WOLF ELECTRIC TOOLS (HOLDINGS).

\*\* as general manager in 1969 and its 1971. He joined the Board of its 1971. He joined the Board of its 1971. Gastings and Leisure Products. Mr. C. R. (Altrincham) in 1973 and was 1970. He joined the Board of its 1971. He joined the Board of

director CRETE ENGINEERING COM-

under the name of Blankstone Reger Lewis, managing director Sington and Co.

of associate company Whitman Pany.

From September, Mr. Francis I, appointments at World Distribution of purchasing and supplies at director of the OXFORD Mail. McKearie as financial director NORTH WEST CAS, has retired AND TIMES, a division of West designate and Mr. Frank Nows, after 27 years in the industry minster Press, in succession to marketing director designate.

Mr. Tom Griffin, who is to be general manager of the Hull Dally Mr. C. W. Couch, a director of piles manager. Wales Gas. Mr. Mail. Mr. Bernard Fisher is 150 of Fenchurch Group Brokers, par David Heslop, who has been be general manager of Wiltshire of the Guinness Peat Group, has appointed director of sales for Newspapers, Swindon, from mid-been elected chairman of the North West Gas, was previously August, where he will succeed the Council of the CORPORATION regional sales manager for South P. George Higgs, who is careful and the Succeed Mr. Succeeding the Council of the CORPORATION regional sales manager for South P. George Higgs, who is careful and the Succeeding the Council of the CORPORATION regional sales manager for South P. George Higgs, who is careful and the Succeeding the Council of the CORPORATION regional sales manager for South P. George Higgs, who is careful and the Succeeding the Council of the CORPORATION regional sales manager for South P. George Higgs.

### **FLAVAIREUTO**

† Indicates programme in black and white,

BBC 1 7.05-7.55 a.m. Open University UHF only). 10.55 Cricket: Third eq. Golf: The Open. 1.30 p.m. (UHF only). 10.55 Crick Test Golf: The Open.

Mountain Adventure in of Mourne. Barbanapa.

5.45 News. 6.00 Nationwide (London only). 6.25 Dr. Who. 7.15 The Invisible Man. 8.00 It's a Celebrity Knockout.

Ward in Co. Down (a tour). 113011.32 News and Weather for
Northern Ireland.
Support of the Squirrels.
North (from Leeds. Manchester. 10.30 Eleanor and Franklin (part Newcastle): Midlands Today (from 2) (made specially for TV).
Birmingham): Looks East (from All ITV regions as London Norwich); Points West (from except at the following times:
Bristol): South Today (from fiw50:1 C -top tld C Southampton): Spotlight South

North (from Plymouth). 11.09
11.39 North (from Leeds) Top Man's Sport; North West (from Manchester) Showing Tonight: Shown Anglia. 128 p.m. Betty Boap Cartons. 12.29 Stated Janier. 5.5 Crossroads. 6.00 Day (Channels 6. II. 77, 6. 98 and 60. Here Comes the Future. 11.55 The Commandation of the State of San Francisco. 128 p.m. Anglia News. Stating Point. 128 a.m. Southern News Extra. North East (from Newcastle) Look Closer with Meivyn Brags; Midlands (from Birmingham) Countrywide; West (from Plymouth) Growing Together. South (from Southampton) Conversation; East (from Norwich) On Camera and Binends.

ATV MIDLANDS

ATV MIDLANDS

Learning Something Practical. Lim p.m. Southern News. 2.29 Women Only. 5.29
Should Janier. 5.20 Crossroads. 6.00 Day (Channels 6. II. 74. 9.39 and 60. 6.00 Scene South Gast. 1225 a.m. Southern News. 2.29 Women Only. 5.20
Should Janier. 5.20 Crossroads. 6.00 Day (Channels 6. II. 74. 9.39 and 60. 6.00 Scene South Gast. 1225 a.m. Southern News. 2.29 Women Only. 5.20
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OPERA & BALLET

THE AMAZONS AND THE SACRED FLUTE. 20 Dences, singers and Municlans from Brazil.

COLISENIM. 836 3161. Leat 2 weeks.

HURSYEY PROTIVAL

EVES. 7.30. Mai. Saiz, 2.30. NUREYEY AND THE SCOTTISH BALLET. AND THE SCUTTISM BALLET.

COLLEGIATE THEATRE. 187 9528.
BLOOMSDURY SUMMER SHOWS
July 12 hwor 1 weeks Evenings 8.00.
Sal. 5.0 and 6.30. [July 13 et 7.0]
THE AMAZONS AND THE SACRED
FUTTE
20 Dancers singers and musicians from Brazil.

20 Dancers singers and musicians from Brail.

COVENT GARDEN: 240 1065
The ROYAL BALLET
Tomight 7.30 Rivusla. A Month in the Country, Thais pas de deux, Ethe Syncopations? Tomor. 2 La Fille mai Barden?
Tue. 4 Thur. 7 30 Romeo and Johiet.
Seats avail. Tomor. 5 Tue.
The ROYAL OPERA
Tomor. 7.30 La Boheme: Mon. 6 Wed.
7.30 We Come to the Rivers Seats avail.
Wed. 85 Amphi's seats for a perta.
On sale from 10 a.m. on day of pert.
GLYNDEBOURNE FESTIVAL OPERA
Until Aug. 8 with the London Philhara
monic Ornesura: Tonight Sen and Yue
at 5.30 R. Syragss Capriccio: Tomor. and
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UNTIL JULY 28
THE AUSTRALIAN BALLET
In their bailot version of
THE APERRY WIDOW
For details see FALADIUM.
SADLERS WELLS THE Ropebert. Ave.

a.m. Litte Call.

SOUTHERN

10.36 a.m. Winter Garden: Saliers Consolution: Check to Sons. 18.00 Skippy.
11.95 The Unsmarded Moment. 11.36

Learning Something Practical. 1.29 p.m.
Southern News. 2.30 Women Only. 5.20

Simbad Junior. 5.25 Crossroads. 6.06 Day
by Day (Channels 8, 10, 27, 42, 58 and 60).
6.00 Scene South Sast. 12.25 a.m. Southern
News Extra. SADLER'S WELLS TH., Rosebert Ave.
E.C.1. 837 1572. Recorded bbs. Inf.
278 5450. UNTIL JULY 17.
DANCE SEMEGAL
Evs. 7-30. Mai. Sat 2-30 "Black Magic"
Div Mail. "Bags of vigitiv." D. Exp.
"The evening has reat rewards " F. Ims.

THEATRES

WHAT MUSICALS ARE FOR THE SALEERY, 826 3375. Erenings at 8.00, Mats. Thurs. S. Sais. 9 and 8.15 sharp. National Theorie Production COLIN BLAKELY in COLIN BLAKELY in FORTH SHAFFER Directed by JOHN DETTER STURNING and COMPELLING." Stand.

"STUNNING and COMPELING." Stand.

ALDWYCH. 835 8404. Int. 835 5332.
The theatre is air conditioned flowed Shakespoiere Company

The Devil's Discorpt.

Red. orices stress the time. Mos. 7.30.
Opens 19ty 73 at 7.0; in reservoir with Eupene O'Nell's The Ecoman Comern ince ber, 19ty 22.1

AMBRASSADORS. 835 1171. Evgs. 8.00.
Math. Tucs. 2.30. Sat. 5.30 and 8.30

MAPPY AS A SANDBAG.
THE WONDERFUL HIT MUSICAL
"Delightful. Don't mits 12." Daily Exp.
PAULINE COLLINS. 10MN ALDERTON CONFELISIONS
An enterfalment by

ALBA AYCKBOURN

ARTS THEATRE. Mon. 10 Thus. 8.30.

THEATRES

THEATRES

COLLEGIATE THEATRE. 367 923,
BLOOMSBURY SUMMER SHOWS
MONDAY for 3 works. Evenings 8.0.
Sat 5.0 6 8.0. (Topoday 18 7.0)
THE AMAZONS AND THE SACRED
FLUTE. 20 Dencers. slogers and
Musicians from Brazil.

COLLSEIM. 835 \$161. Last 2 works.
EVEN. 7.30. Mal. Sat. 2.30. NURREYEV
EVEN. 7.30. Mal. Sat. 2.30. Sat. Sat. 2.30.
ELIZABILED

EVEN. 7.30. Mal. Sat. 2.30. Sat. 2.45.

DIVINE OF YORK'S. 01-836 5122. EVA. 8.
ELIZABILED

EVEN. 7.30. Mal. Sat. 2.30. Sat. 2.45.

DIVINE OF YORK'S. 01-836 5122. EVA. 8.
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EVEN. 7.30. Mal. Sat. 2.30. Sat. 2.45.

THE AMERICATION

EVEN. 7.30. Mal. Wed. Sat. 2.45.

Divine throw its Sansational Success in

With the Walkington and New York

THE AMERICATION

OLIVERATION

EVEN. 7.30. Mal. Wed. Sat. 2.45.

THE AMERICATION

EVEN. 7.30. Mal. Sat. 2.45.

THE AMERICATION

EVEN. 7.30. Mal.

PICGADILLY. 427 4508. Mon. to Fri. 8.09. Sats. 5.30 and 8.30
JEROME KERN'S HIT MUSICAL VERY FOOD EDGIE
"LOVELY to look at. DELIGHTFUL to hear and HEAVEN to watch." D. Esp.
"Absolutely enchanting. I really loved it." N.Y. Times. Fully A. Cand

PRINCE OF WALES. 01-830 8691.
Mon-Thur. 8 00. Fri. Sat 5.30. 8 30.
"A Greet New Musical." Daily Mirror.
"Brilliant. Most oxisting musical for a long long time." S. Times "At las' a British musical to Man shout." S. Mir.
"A reality swinging musical." N.C.W."

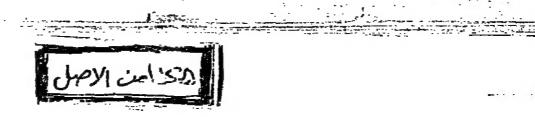
Never a duli moment." Evening News 700 tickets held for sale at door. Written and directed by Prer Gill SEE ALSO THEATRE UPSTAIRS

SAVOY. 836 8868. Reduced price Preva. Ton't B. Tomor 3. 8. Mon-Fri ryt 8. July 17. 3. 8. Opens july 19 at 7. ROBERT MORLEY. GEORGE COLE in Ben Travers' Comedy BANAMA RIDGE

In reservoirs with:
Thur, July 15 to Sat, July 17
PETER McENERY, SARAH BADEL IN
ROMEO AND JULIE
"EXCEPTIONALLY MOVING." S. Tel,
Mon. July 10 to Wen July 21.
ERIC PORTER, LYNN FAGLEIGH IN
TWELFITH RIGHT."
"A NIGHT TO REMEMBER." D. Exp.

STRAND. 836 2650. Evemings 8.00.
Mats. Thur, 3.00. 58ts. 5.30 and 8.20.
Doris. Hare. McDanald Hobley.
Arthur Howard. Barry McGann
MO SEX PLEASE, WE'RE Entities
Directed by Alan Davis.
8th HYSPERICAL YEAR

THEATRES ARE CONTINUED ON PAGE 10



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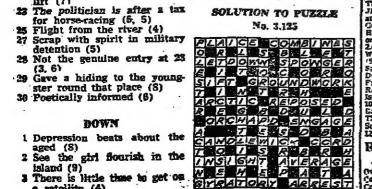
ACROSS

overalls (6)
4 There is no great depth in performances which include everyone (8)
16 Capitalists find a fellow among those that keep to themselves (9)
11 Tez in a flask is essential (5)
12 When by the that made (8)

Not water nymphs—they come from the pool (5-5)
7 A strange change of route (5)
8 This way for a fast time in the channel (6)
9 "Chill — repressed their noble rage" (Grzy) (6)
14 The with it cleaner is able to be generous (10)

bit

5 A word of praise surprises the girl (7) 1 One manuscript to study for 6 Not water nymphs—they come



BBC 2

6.40-7.55 a.m. Open University.
11.00 Play School.
2.25 p.m. Tennis: Davis Cup/
Show Jumping Cricket:
Third Test Golf: The Open.
7.39 News on 2.
7.40 The Money Property of the Character of the Character

DHIKE OF YORK'S. 01-b36 5122. Evs. 8. Saturday 8.15. 8.30. Mat. Wed. 2.30. Elizabeth Seal. SNEILA STEARS. 2.20. "Dusces stunningly, it's hilarious." F.T. "The Funny and Charming. Gdo.." The company are at magical as their islape." D. Tel. "Jolly Good." D. Mail. FORTUNE. 836 2238.
MON.Fri. at 8. Set. 5 and 8. Trur. 3.
ANY ANGERS and Derek BOND in
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE,
SECOND GREAT YEAR!

GARRICK THEATRE. 01-836 4501.
Evenings E. Fri.. Sat. 5.30 and 8.30.
"Side-optimitingly framy (Duly Mail) in
"FUNNY PECULIAR"
"Mike Stott's exceptionally fine, vertive entertaining brilliant camedy." 5. Times.
"More good laughts than any other play in London." Observer. GLOSE THEATRE. 01-437 1592 Evenings 8.0. Set. 8.30 and 8.30. BARRY MUMPHRIES in MOUSEWIFE SUPERSTAR!! ONLY 3 MORE PERFORMANCES

GLOSE THEATRE. 01-437 1592.
From July 15. Evenings 8.15.
Mat. Wed. 3.0. Set. 5.0 and 6.40.
DOWKEY'S YEARS
Peter SARKWORTH: Penelope KEITH,
Peter GEFFREY IG.
A new comedy by Michael PRAYN, GREENWICH. Crooms Hill, S.E.10

858 7755. Unit July 37,
Evenings 8.00. Mat Sat 2

STEVEN BERKOFFS

"TOUR DE FORCE." Guardien.

MAYMARKET BJO 9652. Evenings 8.00.
Met. Wed. 2.30 St. 5.00 and 8.15.
Executed Woodsets, Geralus, Geralus,
Stephinole Seecham, Geralus,
Stephinole Seecham, Geralus,
Stephinole Seecham, Geralus,
Stephinole Seecham, Geralus,
Stephinole 15 Seecham,
Stephinole 15 Seecham,
Stephinole 15 Seecham,
ON APPROVAL

"You should rush to see it." Diy. Tel.
"It got my approval E. News.
"An evening of comic delight."
Harold Hoisson, Sun wy Frees. HER MAJESTY'S.
Evenings at 8. Sacs 5.45 & 8.20.
IPI TOMB!
"Pulsating musical." EN. Seats £3 to 50.

KING'S ROAD THEATRE. 852 7488 Mon. to Th. 9.00. Fr. Set. 7.30, 9.10. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to overpr. isa." Punch. LYRIC. 07-437 3686. Evenings 8.0
Met. Wed. 3.0. Sat. 3.0 and 8.30.
JOAN PLOWRIGHT. JOHN MOFFAT
IN THE SED SEFORE, YESTERDAY
A COMEDY by BEN TRAVERS
THE FUNNIEST SEX COMEDY II
LONDON." Sunday Telegraph. LYTTELTON (new National Theatre) 928
2252: Ton't, Man. Tue 7.45, Wed 7.
Thor 2.30 & 7.45 WEAPONS OF
HAPPINESS by Howard Brenton: Tomor
7.45 Webch it Come Down! Over 10.0
ggcellent £1 sosts on sale day of performance from 8.30 s.m.
AIR-CONDITIONED

MAYFAIR 629 3336. 493 2031.

FULLY AIR CONDITIONS.

MON-THY. 8.15. Fr., and 9at. 6.30. 9.

NEW AMERICAN REVUE

WATTS A NICE CUPINTRY

LIKE US BOING IN A

FAST. CLEVER. TOPICAL ENTER.

TAINMENT.' WHAT A

DELIGHTFUL EVENING. Fir. Times.

Seats 53 to 80p. Cmb. Dim.-Thtre. 66.80.

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MORA REDMOND. HUGH PADDICK SCHE OF MY BEST FRIENDS

A new consety by Hugh Leonard.

Restavant opens at 6 p.m.

July 9. 10. 12 to 17 at 11 p.ml.

SPIKE MILLIGAN

and Musical Priesds ATTONAL THEATRE See under

REW LONDON, Drary Lene, 01-405 0072, FULLY AIR-CONDITIONED EVES 8.0. Fr. Sat. 6.0, 8.45, 2014 Fr Us to E.I off preview tickets.

CRITERION. 930 3215. Air Cond.
Evgs. 8. Mar. Turs. 3 Set. 5.30. 8.36.
MICHAEL REYANT
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IN THE FAMILY DANCE
IN THE FAMILY DANCE
"An evening of unalloyed dealing. F: is that rote thing: a play for all playseers."
Harold Nobson. Sim. Times.

DRUKY LAME 836 8108. Opens July 22
TA CHORUS LINE
"A CHORUS LINE
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PHORNIX THEATRE SEASON 1976
LIMITED SEASON. Evalings 8.0.
Set. 5.0 and 8.90, Mail. Thu. 5.0.
DOUGLAS FAIRBANKS JR.
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AND WHITE IN
THE PLEASURE OF HIS COMPANY
BOOK NOW. Tel.: 01-836 8611,

British musical to king about." S. Mir.

"A reality evininging musical." N.C., W.

QUEEN'S. 01-734. 1165. Evenings 5.00.

Mets. Thure. 10. Sats. 5.30 and 6.30.

Winner of an awards for

BEST PLAY OF THE YEAR

Michael GAMBON in Simon. GRAY'S

OTHERWISE ENGAGED

Directed by Harold PINTER

RAYMOND REVUEBAR THEATRE.

734. 1523 tet 7. 9. 10 p.m. incl. Sun.)

PAUL RAYMOND presents

THE ESTIVAL OF

FULLY AIR CONDITIONED — You may

drink and Emoke in the Auditorium.

REGENT. 323. 2707. Evenings 6.30.

Friday and Saturday 7.0 and 9.15.

2nd YEAR OF SENSATIONAL

LET MY PEOPLE COME

STAGE SHOW OF THE 70'S

STAGE SHOW OF THE 70'S

THE TOTAL THE TOTAL STAGE SHOW OF THE TOTAL STAGE S

NOVAL COURT. 730 1745. Air. Cong. Evenings at 8. Sate 5 and 8.30. SMALL CHANGE ROUND HOUSE, 287 2564, Last 4 Wh.
Mon.-Thur, B. Fn. and Stt. 5 0 and 9.0.
LA GRANDE EUGEN
"Nobody should miss it." Gdn.
Combined SUPPER SHOW ES
ICE-COOL WINE BAR

T. GEORGE'S -- SHAKESPEARE "London has accorded a be

TALK OF THE TOWN (01-734 5051).
FULLY AIR CONDITIONED
FORD 3-5 Dising and Dascing At 9.30.
REVUE: SWEET TEMPTATION
and at 11 pm. MEL TORME
Decising Monday next:
THE SAMDPIPERS

TALK OF THE TOWN, 101-734 S051.)

FOULLY AIR CONDITIONED

FROM 8.15 Daning & Dancing, At 9.30

FROM 8.15 Daning & Dancing, At 9.30

REVUE: SWEET TEMPTATION

And at 17 p.m. MEL TORME

OPCINION LONGAY NEAR

THE SANDPIPERS

THEATRE UPSTATINE, 7.30 2554, AirCONG. Evening at 8.15 AMY & THE
PRICE OF CDITION by Michael McGrath,
(No membership resulted.)

VAUDEVILLE, 01-326 9988, Evens, 8 00.

MED. TUES, 2.45 Sat, 8.00 and 8.15.

GERALD HAPPER

HANNAH GORDON

UNA STUBBS. PRUNCLIA GEE

"ABYACTIVE, WITHY JAM CATTY TURNAY." E.N.

THEATRE AIR CONDITIONED.

### he Pleasure of His Company

by MICHAEL COVENEY

neest is unlikely to be on the sort of expertise you expect although Mr. Hyde White never evening's agenda, plays of an actor who played the same gives us much real cause to sustaintalisingly. With part in the first London production with her worldly Dinah Sheridan, tory between lon with her worldly Dinah Sheridan, tory between who, while not exactly the peaceful respectability of a audience to an inimitable disposed audience to an inimitable disposed or tight-lipped dignity (Gary Cooper), the audience had no now life and the memory of play of loveable scene-stealing. Peter Dews's careful production right resorts and be at sketching her character's tion gives as much weight to the onsible fashion normally regretting her apprenticeship as atted with that tiresome an international grosy. The convince me that strong casting of inter-war lounge comedy contains an in-built of moth-eaten material is likely in Arthur Penn's new film The Missouri Breaks would be to slice every character down the time " is Pogo's cry, and it filance, who delivers himself of an box-office.

ther (the programme is no was going to take Hitler's emeralmost scathing attack on the fhat Samuel Taylor's gence as a threat to world free romantic myth of the idle rich overlooking San Fran of happiness on the Continent his rough living room tacties of the light of the light of the idle rich overlooking San Fran of happiness on the Continent his rough living room tacties in 1938, and the Aegean.

s) turns up for the wed-scowl jealously while he hands of his daughter, Jessica out a pearl necklace to their da Carroll), to a brawny daughter with the same caressing breeder. Roger (Michael words he once spilt on her the world. You must charmingly referred to as a proplane to take him away with a self-conscious parody of Dickens Carton on the scaffold ery proud grins the weakness for women, a fault that air Douglas Fairbanks Jr. does not deter him from flirting necessary in the end as it sounds hollow at the time.

Plaza

Plaza

Plaza

Plaza

New British Cinema

ICA

The twin effect of ageing stars and ever more sophisticated audiences has caused the Western hollow at the time.

Golden Gate in 1938, and the Aegean.

from the the late '50s. For the time being though seem certain to fall in stemming ord Poole ('Pogo' to his Pogo's ex-wife (one of three) can the avalanche of avuncular s) turns up for the wed-scowl jealously while he hands.

Pogo approaches the bright part.

### Alban's EC1

### Giovanni Gabrieli

by MAX LOPPERT



e, june Watson, Marjorie Yates and Philip Joseph in night at the Royal Court Theatre

### urgtheater, Vienna

### Krejca and Strehler

by HENRY POPKIN



eriticised for giving Mephi- added an irresistible scene of his stopholes three scholars to lead diggers who send up the sense, astray instead of one. But he less destructive events and really gets going after the interval, adding two new characters. Boses and get the biggest hand Gretchen's mother and the priest, Gretchen's mother and the priest, of the evening, who speak the lines Mephi. Strehler, too, uses strong stage stopholes attributes to them images to develop relationships With these additions, the playing areas can include the church, as well as the home grounds of Faust, Gretchen, and Marthe and place for Valentin to stroll and

fight his fatal duel.

he Vienna Burgthester, in its pattern I have been observing abandoned in contrast to Gret-entennial festival of directors, in his work for a dozen years, chem's simple dignity. The grand accorded Otomar Krejca of He demonstrates the inter-plan works. In an interesting gue the extraordinary bonour connectedness of human experi-cast, Krejca's most valuable

added an irresistible scene of his less, destructive events and personalities of the Wars of the

between scenes, but he takes his scenes one at a time, showing us recurring images of vast silhouetted armies advancing to battle and successive pictures of monarchs ascending a structure By showing these characters of benches to a perilous throne and their activities in relation to and posing briefly with orbitions another. Krejca is under-aceptre and crown. The last of scoring an effect Goethe himself these monarchs is the power-mad Leonard Burt

Leonard Burt

Coroginalis, the new leader of Lieschen witnesses to the Wall
Leonard Burt

Coroginalis, the new leader of the Lieschen witnesses to the Wall
Leonard Burt

Coroginalis, the new leader of the Lieschen witnesses to the Wall
Coroginalis was leader of the purgis Might. Staring at Mephiliproceeded him, like his father stepholes, Marthe seems to be and Queen Margaret, who is thinking: "Didn't I have a double truly made "a tiger's heart date with him just a few scenes wrapped in a woman's hide "by ago?" When the drama returns the inspired Andrea Jonasson, to its main plot to show us performing a frenzied dance of Gretchen's fate, the lavish cele
tripmph before the captive Duke bration of Walpurgis Night of York. If war and politics are recedes to the background but is rituals, they originate in a kind still visible; and it is worth of madness. The quest for power. ntended in his short, quick Richard, Duke of Gloucester, who music. He takes up his Krejen's while to show us the Strehler persuasively arrues, is increase on blovender i, couply eplendours Faust has just a form of mental illness.

## Dying gasps by NIGER ANDREWS

The Missouri Breaks (AA) Feelings (X)

Metropole

air Douglas Fritoanks. It, does not deter dim from nirting ng his daughter means the with the ex-wife while her cursulation of the rent bushand froths with rage. On the fringes of the play, with sly, if not exactly before falling down a flight of Wilfrid Hyde White potters bandon.

Taylor's comedy, once this rode descent as he does forever speaking more in the West heroes were handed to the fact most of his dreadful lines, with Thoreau than in anger. And reconciled to the fact most of his dreadful lines, with Thoreau than in anger. And although Mr. Hyde White never and sheestring ties. Moral cerditude reigned, and whether the

slice every character down the middle Jack Nicholson's bearded horse thief monopolises audience sympathy by sole virtue of his utes' screen time on costar Marlon Brando's whiskery Irish hired killer. Neither is discernibly more virtuous or heroic than the other. And so scrambled have become the old values of Western chivalry that the female lead (Kathleen Lloyd as a ran-City of London Festival liance, in the great choral and music—the two settings of ice-cool heroine nor a dashing red on Wednesday a new instrumental motets, of modern O Jesu mi dulcissime, so different tomboy but a petulant nym-

Florence opera

Orfeo ed Euridice

by WILLIAM WEAVER

defects of the performance some: a large room walled with Riccardo Muti-recently named black mirrors (Pizzl used this chief conductor in Florence—device also for a Pique-dame

phrased with his accustomed seen in Florence a couple of elegance and taste, and the seasons ago). Carbonised

elegance and taste, and the seasons ago). Carbonised orchestra followed him enthus-cypresses marked Euridice's jastically. But the intonation—grave in Act One and served as both in the strings and in the the Elysian garden in Act Two, winds—was awry. The situation Visually, there, was nothing improved to some extent in the classical about the staging.

second and third acts, but it was Euridice and her Blessed Spirit

**Book Review** 

### Pianist and composer

by ELIZABETH FORBES

some relief has come at last in the contraito, an Alice Raveau the recent Orjeo ed Euridice, or a Kathleen Ferrier. Miss blandly choreographed by the major opera presentation of Hamari's voice lacks the weight the festival. Gluck's masterpiece, to sustain dramatically a whole to be sure, is hardly light fare, evening; her singing also lacks especially in the original leaner variety. In grief and in joy this vienna version adopted here. Orfeo sounded much the same. But after these weeks of conbut after a whole, it grew dull.

Luca Roncon's production and Pier Luigi Pizzi's sets and defects of the merits and defects of the merits and defects of the performance:

I can be sure, is hardly light fare, evening; her singing also lacks the weight two tiers of stage-boxes flanked the central room, presumably to remind us that Gluck's master. French music, and this book, though it contains many new facts on bis life, does not solve in the central enigma of Alkan's heromany music, it was good to but after a whole, it grew dull.

Luca Roncon's production and Pier Luigi Pizzi's sets and defects of the merits and defects of the merits and defects of the performance:

A sa planist-composer known as Alkan of the Piana Department at the chis father's first name, is the mystery man of 19th-century french music, and this book, though it contains many new facts on bis life, does not solve in the central enigma of Alkan's moster force on the central enigma of Alkan's works, and character. As a planist-composer house, and this father's first name, is the mystery man of 19th-century french music, and this book, the central room. Presumably to remind us that Gluck's master-toom, presumably to remind us that Gluck's master-toom, presumably to remind us that Gluck's master-toom the central enigma of Alkan's moster for the facts on bis life, does not solve in the central enigma of Alkan's works, and character. As a planist-composer himself, as well as a botable interpreter of Alkan's works, and character. As a planist-composer himself, a of the emotion was deliberately forestalled by the production.

Nevertheless, there was much to enjoy in this Orfeo ed Euridice, and the Florentines, who packed the Teatro Comunale, showed their pleasure odd they prove to be.

A child producy and friend of

### Sperry Univac backs National Youth Jazz Orchestra

Chopin, Alkan virtually gave up This has been a very austere impression. The Amore of Lella occasion; were not particularly Alkan Vol. 1: The Enigma by his career as virtuoso planist at taggio musicale, heavily Cuberli was also appealing and significant, and at times were Ronald Smith, Kahn & Averill, the age of 25; during the next weighted in the direction of 20th- apposite. As Orfeo, Julia Hamari distracting, as when—during century music: Henze, Dessau, sang all the notes and did noth- Euridice's aria—Orfeo examined Bussotti (and with more ahead). ing wrong, but she seemed over- his reflection in the mirror-walls. For the less austere music lover parted. Here one wants a real, in Act Two the dances were some relief has come at last in rich contraite, an Alice Reveau mimed: in Act Three they were some relief has come at last in rich contraite, an Alice Reveau mimed: the Act Three they were the some relief has come at last in rich contraite, an Alice Reveau mimed: the Act Three they were the some relief has come at last in rich contraite, an Alice Reveau mimed: the plantity characteristic first name) is the Parts Convergence he with were planist-composer known as Alkan of the Plano Department at the by this father's first name), is the Paris Conservatoire, he with-

Comunale, showed their pleasure odd they prove to be.

been living in the midst of with repeated, warm ovations.

A child prodigy and friend of cannon balls and bullets. All I have is a shutter and a plano with a hole through them early in 1873 he announced six concerts at the Saile Erard and after nearly a quarter of a



### Dutch Cabinet . may clash with unions

RING JUAN Carlos to-day presents of the composition parties that his mon Market.

AMSTERDAM, July 8.

THE Socialist-dominated Dutch coalition Cabinet appears to be risking its first serious clash with the trade unions, so far their staunchest allies, with its decipion to days of the coalition of the new Government to the new Government to the new Government to the new Government to the high hopes that an important proportion of decision to accept the long staunchest allies, with its decipion to decision to accept the long to decision to accept the long standing resignation offer of the composition parties that his mon Market.

The Socialist-dominated Dutch side over the swearing in of the opposition parties that his mon Market.

The Socialist-dominated Dutch side over the swearing in of the opposition parties that his mon Market.

The Socialist-dominated Dutch side over the swearing in of the opposition parties that his mon Market.

This feeling has emerged more strongly in the past 24 hours because of the high hopes that were raised by the King's that an important proportion of decision to accept the long standing resignation offer of

dent of the FNV, Holland's largest trade union federation by far, said the government measure was "totally unacceptable" and called it an "unforgivable mistake." Although he appreciated that the Government had secured Parliamentary approval for its wage interven-tion, he added it would cause a break in the relations between the union movement and the

In The Hague, Economics Minister Mr. Ruud Lubbers and Mr. Joap Boersma, the Minister for Social Affairs, also stated that they had decided to freeze in the second half all public services,

### Inexperience, youth mark Moro still new Spanish Cabinet

risking its first serious class with the trade unions, so far their staunchest allies, with its decision to-day after many bours of Cabinet discussions that an extension and intensification of the wage freeze for the second half of the year was inevitable in order to give its anti-inflation policy some chance of success.

Industrial observers said to-day that some form of industrial action could not be ruled out against the move which has been flerely rejected by the trade unions. Last Thursday afternoon, most unions ceased work at the ports of Rotterdam in protest against possible wage intervention, in which well over 10,900 workers participated.

At a Press briefing in Woerland to the province of the first participated.

At a Press briefing in Woerland to day the form is refusive of the service of the first participated.

At a Press briefing in Woerland to day, Mr. Wim Kok, president of the FNV. Holland's largest trade union federation by far, said the government measure was "totally unaccept and contained the province of the first participated.

At a Press briefing in Woerland to the province of the first participated.

At a Press briefing in Woerland to the province of the first participated.

At a Press briefing in Woerland to the province of the previous Government will be anxious not to impose the first participated.

At a Press briefing in Woerland to design and the province of the first participated arm of the province of the previous Government will be anxious not to impose the province of the first participated in the province of the previous Government will be anxious not to impose the province of the first participated in the province of the first participated in the province of the province of the province of the province of the first participated in the province of the provinc

### French inflation seen rising

BY RUPERT CORNWELL

STAGNATING investment, rising to-day around 950,000 will sharply.
inflation and a considerable probably hold at around that Other unknowns also complitightening of credit conditions level for the rest of 1976.

cate the picture. In the first are the main features of the latest assessment of the French for Social Affairs, siso stated that they had decided to freeze in the second half all public services, excluding public transport, as well as tariffs in the free professions. This comes on top of fessions. The Ministers and the official wages intervention appeared cartains now that voluntary acceptance of its offer—a partial compensation for price rises only—has apparently been turned down the day both by employers and the unions. They said the offer could not be improved as the money of the purpose of the provided for the provided that it is the provided to the provided that is the provided to the pro economy to be published here Patronat employers federation forecast would cut French cereal by leading forecasting bodies. lie with the very slow pick-up harvests to between 20m. and

level for the rest of 1976. cate the picture. In the first
The other main concern of place there is the drought which
both the Institute and the a senior agriculture official to-day

This announcement appears as a matter of record only. June 1976.



### Republic of Bolivia \$50,000,000 Five Year Financing

Managed by

Bank of America NT&SA Banque Canadienne Nationale European Brazilian Bank Limited-EUROBRAZ

Co-Managed by

Chemical Bank Toronto Dominion Bank Wells Fargo Bank NA

Provided by

Allied Bank International (Guernsey) Ltd. American Security and Trust Company, N.A. Atlantic International Bank Limited Banco do Brasil SA, London Branch Bank of America NT&SA Bank of America-New York The Bank of California N.A. Banque Canadienne Nationale Canadian American Bank S.A. Compagnie Financière de la Deutsche Bank AG European Brazilian Bank Limited—EUROBRAZ Midland Bank Limited National Bank of North America, Nassau, Bahamas National City Bank Nassau **Toronto Dominion Bank** Union Bank of Switzerland, London United Virginia Bank :Wells Fargo Bank NA

World Banking Corporation Limited, Nassau-WOBACO

BANKOFAMERICA""



### expected to attend **EEC** talks

By Dominick J. Coyle

ROME, July 8. ITALY'S caretaker Prime Minister, Sig. Aldo Moro, will "reconfirm" the resignation of his Government to President Giovanni Leone within the next 48 hours. But he is still ex-pected to attend next week's European Council meeting in Brussels, togther with Sig. Mariano Rumor, the outgoing Foreign Minister.

The only alternative would be for Italy to go surepre-sented at the stummit, since there is now no possibility of a new Italian Government being formed before then, while the formal reconfirma-tion of Sig. Moro's April 30 re-signation is a necessary step before the President can name 2 Prime Minister-designate, following last month's "stalemated" general election.

A similar situation applied to the Italian representation at the Puerto Rico economic summit two weeks ago, but the Moro-Rumor team may have even more of a "lame duck" appearance in Brussels next week, since there must now be a question-mark over whether either or these politicians will be included in the next Italian

Sig. Moro is seemingly enzious to remain outside the political fray for the moment, while no doubt waiting for an oportunity to return as Prime Minister. On the other hand, still unsubstantiated allega-tions against Sig. Rumor, linking his name with the Lock-heed bribes scandal, could mean his exclusion fro mCahinet office for the time being, or at least from the prestige position of Foreign Minister. The Moro Government will,

in any event, he asked by President Leone this week-end to continue yet again in a care-taker capacity, but the Presi-dent should be in a position towards the end of next week to nominate a Prime Ministerdesignate. A number of lead-lag Christian Democrat politi-cians are already "lobbying" for the Job, most noticeably perhaps the former Prime Minister, Sig. Giallo Andreotti. Sig. Andreotti has expressed on more than one occasion his belief that the Christian Demo-rats and the Communists could petter that the Christian Demo-crats and the Communists could collaborate on the formulation of new legislation, while at the same time maintaining their respective positions in Govern-ment and Opposition, and there is certainly a widespread feel-ing in the country following the elections that such co-operation is now essential in the preparais now essential in the preparation of a national ec

### Kreisky aim is European summit

recovery programme.

VIENNA; July 8.
INTERNATIONAL problems including the Austrian initiative to convene a summit meeting of the West European theirs of Government after the U.S. elections are expected to be the main subject of discussion during the two-day visit of West German Chanvisit of West German Chan-cellor, Herr Hulmut Schmidt, who arrived here to-day. Chancellor Krelsky sug-gested some time ago that the leaders of the countries belonging to the Council of Europe together with the U.S. and Canadian leaders should meet before the record stage.

meet before the second stage of the European security conference which is scheduled to be held in Belgrade next year. The Austrian Chancellor seeks not only to promote closer co-ordination between the Western European the Western Europe countries, but also to stave off a political

isolation of those democratic countries in Europe which do not belong to the EEC. The timetable for the con-struction of the Rhine-Main-Danube canal is also expected to be discussed. Austro-German relations are excellent and the fact that both countries have, for the past six years, been governed by Socialist Chancellors, lends to them an air of special intimacy.

## £30m. to 17 countries in sile first round of Lome aid

BY GUY DE JONQUIERES, GONNON MARKET CORRESPONDENT

SEVENTEEN of the 46 developing countries covered by the th efund by Gabon, a third of
Lome Convention are to receive whose total exports are made up
a total of almost 72m. units of
account (about 230m.) in the first covered by the fund.

Asked why Gabon had not
made out of the EC's recently approached Stabex when four
because they did not the
erasted Export Earnings Stabilisation Fund (Stabex).

The payments are intended to
meet shortfalls on earnings from
exports of selected commodities
EEC Commissioner responsible
on the basis of a reference price
softablished for each commodity
More than half the funds will be
given to the very poorest comitiries, the remainder being leaft countries—
Since Stabex was inaugurated Commission had held discussion
about three months ago, there with the governments constable for the fund would be due to cyclical causes or to a
sufficient to compensate for all shift in trade policy by those
the losses on the designated commodities suffered by Lome Conmodities suffered by Lome Conmodities suffered by Lome Conmonths to the compensation of the compensation
Though the 1975 disburse where developing countries dements are more than 3m. units tileately tried to deversity their money prices rise at
of account below the allocation trade away from the EEC or reference price.

### Soames says CAP is not negotiable

BY ROSIN REEVES

THE EEC's Common Agricult and international responsibili-

LUXEMBOURG, July 8.

"THE EEC's Common Agricult and international responsions."

Iteral Policy is not negotiable," ites.

Sir Christopher Soames told the "While the U.S. administration still being threatened to the European Parliament here to has given certain demonstrable to change it into a ment to the principles of open trade area. Mr. Leo The tion in Common Market-U.S. international trade — by its the Belgian Prime Minitage relations.

The EUROPEAN Common still being threatened to the change it into a ment to the principles of open the Belgian Prime Minitage relations.

The EUROPEAN Common still being threatened to the change it into a ment to the principles of open the Belgian Prime Minitage relations.

# Hungary presses economic reform on Conecon EAST BERLIN, July 8. HUNGARY is urging reforms comed a call by Soviet leader labels in particular harm.

EAST BERLIN, July 8.

HUNGARY is urging reforms comed a call by Soviet leader within Comecon to make the Soviet-bloc organisation more flexible and to speed up its decisions.

Prime Minister Gyoergy Lazar further than the present conditions of government vesterday that Comecon should improve its decision-making to meet new economic conditions. Mr. Lazar's speech, which became available to-day, was by Soviet bloc standards critical of the nine-nation grouping's performance in several fields.

He said Comecon should take a systematic look at its currency and finance systems with a view to reform. Hungary, which reformed its domestic economy in the 1980s to improve flexibility and reduce centralisation, feels shall be convertible currency is a serious processing equipment.

Mr. Lazar singled out food and agriculture as an area where faster progress was urgent. Farming has often been despate.

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Mr. Lazar singled out food and agriculture as an area where formed its domestic economy in the 1980s to improve flexibility and reduce centralisation, feels study his country was keen to take part.

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Danish doul

Danish doul

Danish doul

THE DANISH Government the European Parliament on the 2980s and the composition and processing equipment.

He called for new efforts to make them it of a country for formed its down and processing equipment.

He called for new efforts to make them it owards the Common Market.

This emerged here improved the provision and the processing of the Folketing committee when the Gove could no

heads Cl

**Tindema** 

tion in Common Market-US. international trade — by its trade relations.

The latting speech, the protectionism against shoe and steed of the big four EEC; in a hard hitting speech, the protectionism against shoe and steed of the big four EEC; warned that attempts to bring of yielding sucaball d ance the basic framework of the US. Trade Act is cayable the basic framework of the of yielding sucaball d ance policy within the scope of the feet of yielding sucaball d ance to the basic framework of the of yielding such a balanced that attempts to bring of yielding such a balanced to the basic framework of the off yielding such a balanced to the basic framework of the off yielding such a balanced to general multi-lateral trade negotiations could only lead to failure to achieve the objective guots restrictions on speciality derived to which both the Europeas steels was a case in point. He community and the US, subscribed namely the development of the community and the US, subscribed namely the development of the community and the US, subscribed namely the development of the community and the US, subscribed namely the development of the streams of world not go ahead with the trade is the agricultural, as well head on the policies of the body of the delication of the streament of the community as the special tory action, he stressed.

In those elections, the world have an "extrament of the community as of the community and the unit of the community as of the special of the policies of the policies and the trade of the EEC's centro-right to the trade is the agricultural, as well in the long of the delicate of the basis and the Treaty of Rome.

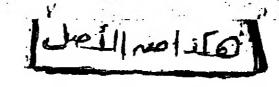
The body (EFC) and the lateral trade negotic policies are the policies and the use of the basis and the Treaty of Rome.

The body (EFC) and the lateral trade negotic policies are the policies and the trade negotic policies are the policies and the trade negotic policies and the trade negotic

### Escapers revive German terrorist fears

BY ADRIAN DICKS

AS POLICE in West Berlin, and all over West Germany, continued their hunt for the four to free our friends." The calling and line dry, the unconfortable issue of terrorism has been pashed once again into the forefront of the West Germany 1978 of the West Germany 1978 of the West German 2011 one day in the terrorism has been pashed once again into the forefront of the West German 2012 on the kidnapping in again into the forefront of the West German 2012 of th



## Ountriennsylvania pension funds Lome lay VW site decision WASHINGTO

upany to choose the half- land.

details are now emerging in the U.S. by next autumn and But the fluancial advisers to the financing problems will not want indefinitely for both funds are understood to swhich are delaying the Pennsylvania to come up with tionof Volkswagen's agree, the money. Company officials with the State of Penns have made no secret of the fact the financial advisers to both funds are understood to have urged them to be causious with the State of Penns have made no secret of the fact a, where the company is that they are still in contact the financing terms offered are at 10 open an assembly with Ohio which is still offering least competitive with vields and 10 open an assembly with Ohio which is still offering least competitive with vields and 10 open an assembly with Ohio which is still offering least competitive with vields and 10 open an assembly with Ohio which is still offering least competitive with vields and 10 open an assembly with Ohio which is still offering least competitive with vields and 10 open and 10 o an alternative site at an abanart of its bait to persuade doned tank plant outside Cleve-

ted former Chrysler plant Both VW and the State remain next regular meeting of fund Stanton, the State offered relaction to discuss the detailed governors on July 23 and that is together \$200m. funneing problems that are holding up the line of August 1 which has been e firm commitments for pension funds—one for school tentatively set for the completion 0m. A significant slice of employees and the other for of the deal. t was expected to be pro- general state employees have Volkswagen's chief negotiator by two large state pension confirmed that they are still visited Cleveland yesterday and

investments. In any event no decision is now likely until the

but they are proving un-working through the office of Mr. some sources are now suggesting divertious about making Milton Shapp, the State's Gover-that although the Cleveland plant long-term commutation, nor, in an effont to work out is older it might be easier and swagen, with to-morrow's satisfactory financing terms. One cheaper to get into production deadline now officially fund official said that the luvest than the Pennsylvania plant ned, confirmed to-day that ment could run anywhere from where there is some building and intends to produce cars "Sam, as high as \$100m."

### K., Israel may buy new missile

IN. West Germany and are among the countries warmly welcomed in the Pentager are now understood to be gon it appears to be becoming an increasing interest increasing obstacle in the way increasing interest increasing obstacle in the way in california.

Pentagon is beginning to pentagon is beginning to may cost as little as a imputer and is propertied to make allowances for important contour on the point target. The missile can carry a powerful waries only a tittle longer than it lengthers, it is so sophisticated that it is so sophisticated that it is so sophisticated that it is an ew strategic arms agree now contains details of every ment, which, in any case, is significant geographical feature on any one of a number of routes through Europe and Asia. These instance, has urged the Admin and of satellites and other devices.

The engine is less than three feet long but the missile apparently files at only 550 miles an hour which makes it too slow to be a first strike weapon. The IN, West Germany and But if the missile is being brai nwhich it no wtranspires has

lillac and is being code. The success of the missile, to be a first strike weapon. The "The Cadillac."

bowever, makes it less and less Russians would see it coming weapon is now being tested likely that the Administration and be able to retailete. Hows seaborne version by will be prepared to stop develope ever. It is, relatively speaking, al Dynamics, while Boeing ment, particularly as the Penso cheap to produce that large lding the airborne version tagon believes that the Cruise numbers could be launched in the naval version has, by all may be "two or three genera- different directions effectively is so far performed tions" ahead of the comparable confusing an enemy and ensured even the expectations of Soviet mini-missiles. The real ing that some at least get signers.

### **Economics** Minister meets Swiss

ZURICH, July 8. ARGENTINE Economics Minister Jose Martinez de Hoz met to-day with the heads of Switzerland's biggest banks at the start of a West European tour to seek financial credits and promote investment in his

Sr. Martinez met with the Presidents of the Union Bank, Credit Bank and Swiss Banking Corporation, known as the "Big Three." Aides said the meetings were all "extremely useful" but gave no immediate details. Sr. Martinez also met for one hour with Mr. Fritz Leutwiler, head of the Swiss National Bank. "This was more of a courtesy visit as it is not up to the National Bank to give credits," Bank spokesmen said. Sr. Martinez explained to Mr. Lentwiler as well as to the private bankers his Government's plans to restructure Argentina's finances.

We intend to pay back all our debts, of course, but we require credit in order to do this and to carry out the restructuring," Argentine Argentine the coup and after it.

Sr. Martinez visits the Swiss capital of Berne to-morrow for talks and lunch with Swiss Economics Minister Ernst Brugger. He files from Zurich to Paris the same evening on the second stage of his eightnation tour. This evening, Sr. Martinex was guest of honour at a working buffet dinner given by the Argentine-Swiss Chamber of Commerce in Zurich.

In Cordoba, the U.S.-owned cars parts company Transax has said that it will lay off 1,700 workers for four weeks because of the recession in Argentina. Transax is a sub-sidiary of Ford Motor Company.

A Transax official said that the lay-offs will begin next Monday. Automotive industry sources say that Transax made the decision because of a sharp sales drop inthe car industry. caused by a reduction in consumer purchasing power.

TERRORISM IN ARGENTINA

## Extermination has priority

BY ROBERT LINDLEY, BUENOS AIRES CORRESPONDENT

LIEUT. GEN. Jorge Videla the Spanish exile. This encourage "our profound Christian convice dunier of the three services, pro-Argentine army chief of staff ment and Peron's exile ended tion," has been increasingly pre-mised that the essential values Pergrare believed to have been oblige the guerillas to lay down often with chilling new aspects.

left-wing guerillas. But Presi- their arms now that a "people's Three Roman Catholic priests The rise in the cost of living dent Videla obviously does not government" was in power and two seminarians, for exwas 37.6 per cent, in March, the control all the forces involved again. He died on July 1, 1974, ample, were made to lie on the month of the coup. 33.9 per cent, in this repression, with the result that many persons who seem to have been completely innocent of involvement with the guerillas have also become victims. Not a few members of the combined forces — the services and the police " have been killed as well, both before the cours and after it

and the de facto president, has a month after an elected occupied by this slaughter in the of the country would be restored pledged that he will extermin Peronist government took over last fortnight. But last Friday a "through order, morality and ate the terrorists as the number in May. 1973. Gen. Peron's re-bomb in a federal police can-authenticity." The words of the one condition for a return to a turn on June 20 that year was teen here killed a reported 25 President and of the Interior constitutional government. After marked by a ten-hour battle at (the official figure is 19), and Minister have been taken here barely three months during Buenos Aires' Ezetza Airport be-Gen. Corbetta was obliged to as a re-affirmation of the barely three months.

barely three months during Buenos Aires' Ezeiza Airport bewhich he has bee nin power this tween the left-wing guerillas, resign as federal police chief.
pledge has gone a long way whom he had been cheering, and toward fulfiedd, insofar as the the Peronist loyalists—"La and preoccupation, here over annihilation of the left-wing Tendencia" and "Los Ortotheros day about what would be the great majority of the more than dead.

500 Killed in "la violencia" five months later. Gen. Peron since—the March coup d'etat himself took over as elected president. But he was unable to sharp escalation in the violence, left-wing guerillas. But Presi-their arms now that a "people's Three Roman Catholic priests

There of course is urgency in the terror.

There of course is urgency in the terror.

There of course is urgency in the terror.

There of course is urgency in the water, not the least because of the Natione of the Martinez de Hoz as against. President Maria Estela sident, but he was unable to sharp escalation in the violence, left-wing guerillas. But Presi-their arms now that a "people's Three Roman Catholic priests"

The rise in the cost of living

Some frightened families are spending the nights away from their homes, returning only when there is daylight.

London

Kuala

Melbourne

and 2.1 per cent. in June. But a serious recession may be setting in. Last month on a fund-raising trip to the U.S. and Canada. Minister Martinez de Hoz was more successful apparently than he had thought he could be. On the same mission, on Monday he the coup and after it.

As a result not only has the President was even less effective side St. Patrick's Buenos Aires' will take him to Switzerland, bloodshed escalated considering in her feeble attempts to stamp "Irish church," and were shot ably since the coup in March, out the mounting terrorism, dead by terrorists some time behalf the state of Areat Britain — where the interior of the parish between the interior of Areat Britain and the land and the l set off on a European trip that

subty since the coup in March, out the mounting terrorism, dead by terrorists some time bebying more and more thousands which had become a pitched of inhabitants of Argentina fear to for their lives, and many have left. This, and the general coralett, for Peru, for Mexico, and many have left. This, and the general coralett, for Peru, for Mexico, and many have left. This, and the general coralett, for Peru, for Mexico, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coralett, for their lives, and many have left. This, and the general coral left. This and the general coral left. This

### **Brazilian inflation reaches 40%**

HUGH O'SHAUGHNESSY

ATION IS running at (imports of \$4.70m. against exercises a year in Brazil ports of \$3.40m.). The trade gap of Latin America, the bulk of it last year was \$5.15m.).

The rise in the cost of May 1975 \$1.55m.).

The rise in the cost of May 1975 \$1.55m.).

The Government hopes that ambassador to Chile after Mr. with a small trade, surgius. Reginald Secondés term of month that its exports this year, expires at the end of this month per cent. The July figure in petrol prices already ounced.

eanwhile the trade deficit According to Santiago in January after the import of british auraction.

According to the Getulio the country will end; the 3ear ambassador to Chile after Mr. with a small trade, surgius. Reginald Secondés term of accredition to the military juntal estimated at \$400m. will more Mr. Secondé was withdrawn from the petrol prices already ounced.

eanwhile the trade deficit According to Sr. Angelo geon, Dr. Shells Cassidy. Mr. According to Sr. Angelo geon, Dr. Shells Cassidy. Mr. Calmon de Sa. President of the Keith Haskell will continue as it for the year to \$1.35m. Bance do Brasil, his bank has Charge Affaires ad interim.

### ower U.S. udget gap xpected

HC

Interests is expected to be tabled gate alleged corruption within at that time. The Bill has been the PLP.

Interests is expected to be tabled gate alleged corruption within at that time. The Bill has been the PLP.

Canada cuts oil subsidy

OTTAWA, July 8.

Canada cuts oil subsidy

OTTAWA, July 8.

Canada cuts oil subsidy

OTTAWA, July 8.

ENERGY MINISTER Alastair offset the domestic price increase and 10 cents for lower freight rates and a slight decline in world prices.

The order rates of sa.33.

The order also reduces the subsidy for most products to June. The bulk of Canada's \$2.90 a barrel from \$3 for July interests out a recomposition of the Energy of the subsidy for products in September.

The order carries out a recomposition of the Energy of the subsidy for products represented two more development is in its production-sharing mership with the Ligyan ional Oil Company. Reuter-orts from Los Angeles. One he wells tested 1850 barrels of the subsidy is made up of \$1.05 to Reuter.

be wells tested 1,850 betreis of degree gravity oil delly, and other well tested 1,958 barrels of the wells tested 1,958 barrels of the well tested 1,958 barrels washington, July 8.

other well tested 1958 barrels by at the same gravity, the spany said.

THE WORLD Bank and its The World Bank loans to affiliate, the International India, Brazil and Turkey are at Development Association (1DA), an interest rate of 8.85 per cent. has approved \$172.5m. in loans a year. The credits to Syria are at a subsidised 4.85 per cent. India will receive \$80m. from lending rate for \$12.5m. of the nurs's oil industry six months, and the state takeover of the nurs's oil industry six months, and says Mr. Robert Dolph, vice, sident of the Florida-based of inter-America Inc., AP-III orts from Caracas. Mr. Dolph's tarks were published yesterday the Caracas daily pewspaper, Ciniversal. The Esso executive the Bank for public water supply and sewer systems in the state of Minas Gerais. Turkey will receive \$26m. to help finance and sewer systems in the state of Minas Gerais. Turkey will receive \$26m. to help finance and a sewer systems in the state of Minas Gerais. Turkey will receive \$26m. to help finance and a sewer systems in the state of Minas Gerais. Turkey will receive \$26m. to help finance and the Philips of the Philips.

Wr. H. P. Lee has been appointed.

Wr. H. P. Lee has been appointed.

resoner aud engineering development projects, including programme to replant encount vision. He succeeds Mr. R. A. sheep-growing co-operatives farms with high-yielding hybrids man, who has taken up the post Nepal will receive 89m, from to increase production and managing director of another the IDA for irrigation and other strengthen the country's position appears within that division, projects to increase rice product in the month.

### Bahamas introduces Bill to combat corruption

BY NICK! KELLY

Office of Management and set has lowered its estimate the fiscal 1976 budget deficit, med sources said in Washing, vesterday. Reuter reports.

e sources said that the office expects that its final figures show a budget deficit of teen \$560n. originally nated.

e lower deficit reflects a lower expected level of spending be final quarter of the year could rault in a lower than cited level of new Treasury owings over the next three ths. a senior Treasury official financial disclosure by members, however, the Government rejector at setting a total of Parliament of their assets, ted an Opposition request for at that time. The Bill has been the PLP.

MANILA, July 8.

Wr. H. P. Lee has been appointed: at \$66m.

Syria will receive \$17.5m. in THE PRESIDENT of the Philiptance director of the SPP
two bank loans for livestock pines has ordered a continuing
to bank loans for livestock pines has ordered a continuing
connell fluid engineering development projects, including programme to replant coconut

division, projects to increase rice production the world copra market Brand, toon in the Terai region. seports Reuter.





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Contact your travel agent or MAS office Tel: London 01-629-5891/4



BANDAR SERI BEGAWANGBANGKOKOHAADYAIOHONG KONGOJAKARTAO KOTA KINABALUO KUALA LUMPURO KUCHINGO KUWAITOLONDON OMADRASO MANILA
MEDAN OMELBOURNEO PENANGOSINGAPOREO SYDNEYO TAIPEIO TOKYO

### Nigeria awards new port

Federal Government has drawn up development schemes for another five coastal and internal

New berths and office blocks

## **BAC** launches major effort to push One-Eleven sales

Fiat opens Brazil plant to-day

make

to push One-Eleven sales

by our own Correspondent

LAGOS, 1917

MICHAEL DONNE, ARROSPAGE CORRESPONDENT

THE BRITISH Aircraft Corporate One-Eleve, with a prospective would provide the same parties of the control of t

SAO PAULO, July 8.

### Steel mill order

# members

A Danish civil engineering con-sortium consisting of Kampsax and Hoejgaard and Schultz is exand Port Harcourt ports, while herthing facilities at Koko and Burutu will be substantially expanded.

TO-MORROW, the President of model, given the poor condition equipment worth up to one-third to sign an agreement of the total value of the exports. Sign Vincenzo Barello, marketing opening Fiat's new factory in the fact that, on overage, Brazilian Sig. Vincenzo Barello, marketing opening Fiat's new factory in the fact that, on overage, Brazilian Sig. Vincenzo Barello, marketing opening Fiat's new factory in the fact that, on overage, Brazilian Sig. Vincenzo Barello, marketing to dispute the exports. Sign Vincenzo Barello, marketing to sign an agreement of the company's period to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agreement of the exports. Sign Vincenzo Barello, marketing to sign an agree of the total value of the exports. Sign Vincenzo Barello, marketing to sign and Hoejgaard and Schultz is exported to sign an agree of the total value of the exports. Sign Vincenzo Barello, marketing to sign and Hoejgaard and Schultz is exported to sign and Hoejgaard and Schultz is exported to

SOVIET CAR PRODUCTION

## Slower output up to 198

### Scratching a good livin

MUELLER; 62, co-operative." In addition, they dwellers, who have ;

August 1961. Morale among those who remained was low and interest rate of 2 to 3 per cent. nominated for the post a crop yields began sinking. Few would have ever predicted that within ten years the farmers at labour contributed by the farm smiled and said: "I ke such as digging the foundation, you are driving at Let rounding collective farms would be far outproducing their old be far outproducing their old be individual plots and that they would be admitting that never would be admitting that never before have they been so well off.

Guenther Riep, a tractor driver, earns DM9,640 (£2,561) a They like the company of On leaving he said: "Ou year which is DM450 above the average of the 299 farm workers employed in the four collective farms that have joined together the new tenants will include urban Germany these digning that never former city or West.

# Powell Duffryn: diversity stands group in good stead

In a year of recession, inflation and price controls the record profits of the previous 4 years could not be maintained. However, thanks to the Group's spread of interests, a downtum in some activities, in particular Shipping, was largely balanced by an upturn in others – notably Engineering.

Direct exports at £33.5m. were up by 41%

Years ended 31st March	1976	1975	1974	
	£000	£000	£000	
Trading Profit	10,224	12,583	11,328	
Profit before Taxation	9,548	11.858	10,818	
Net Earnings of the Year before	-			
Extraordinary Items attributable to				
Ordinary Shareholders *	4,794	5,493	4.919	
– per share in pence	18.8p	21.5p	19.3p	
Ordinary Dividends	1,810	1,662	1,529	
- per share in pence	7.094p	6.516p	5.995p	
Dividend cover	2.6	3.3	3.2	
		times	times	٠
Net Assets Employed	78,019	71,037	65,543	
Return on Average Net Assets				
Employed	113.4%	17.7%	17:7%	
			70	

The future "It is too soon for boundless enthusiasm but not for reasoned optimism. Any improvement in overseas trade will clearly help our Shipping interests and the other Divisions are also budgeting for higher profits.

Powell Duffryn Chairman, Sir Alec Ogilvia



The parent of a broadly based Group of Companies engaged in manufacturing, contracting and service activities principally related to the construction, energy and transportation industries. (Copies of the Report and Accounts are available from the Secretary, Powell Duffryn Limitad. 5 Stanhope Gate, London WTY 6LA)

The Hardword politic p

We paid exporters nearly £33 million in 1975 because they didn't get the money from their buyers.

These days more firms are selling more

But, without ECGD cover, increasing

even in the most prosperous markets.

exports can mean increasing risks-ECGD covers against the overseas buyer's insolvency or failure to pay, as well as difficulties over transfer. ECGD insurance will give you the confidence to win more export orders especially from new buyers. If you want your firm to sell more abroad more safely, contact ECGD now.

ACTION NOW: Contact the Information Officer, Export Credits Guarantee Department, quoting reference FTC, at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham Offices or Brian Richardson, Information Section FTC, ECGD, Aldermanbury House, Aldermanbury, London EC2P 2EL (Tel: 01-606 6699 ext 617).

# 20 sensible questions you asked about Asbestos and health. And the answers.

What are the risks of my getting an Asbestos disease?

The risks are almost always confined to those who worked extensively with asbestos some years ago before present safety regulations were introduced.

Asbestos only becomes dangerous when the dust is breathed in excessive amounts, generally over a long period.

It can damage the lungs and interfere with breathing: this is a disease called asbestosis, which can lead to a greater risk of developing lung cancer particularly when associated with heavy smoking.

Some people may develop a rare cancer called mesothelioma. Of all the cancer deaths in the country only 0.14% are due to this disease, which can develop without any link with asbestos, (

Where there is a link it is mainly associated with blue asbestos fibre, which is no longer imported.

Most asbestos related diseases are the result of high exposure to asbestos dust in working conditions which are no longer allowed by law.

• How long do Asbestos diseases take to develop? Most asbestosis cases are diagnosed 15-20 years

after first exposure. Mesothelioma has developed between 15 and 50 years after exposure to dangerous amounts of asbestos dust

People suffering from asbestos diseases today were thus almost always exposed many years ago to working conditions which are no longer allowed.

3 Is it just the dust that's dangerous?
Yes. Asbestos-containing products it

Yes. Asbestos-containing products in themselves are perfectly harmless.

The only risk is when fibres are released in quantity, for instance by intensive cutting or abrasion.

What are the advantages, if any, of asbestos? Asbestos combines several vital properties in one economic substance.

It resists fire, heat and corrosion. Its strong and long lasting, even though it is extremely light and flexible. As a reinforcement it gives these properties to other materials.e.g. in brake linings it withstands the heat

generated by braking. How can I recognise Asbestos products in my I home?

It isn't always easy. Asbestos fibres are usually mixed with other materials - such as cement and various resins - which seal them in, but can make them hard to recognise.

Because asbestos resists fire and heat, it's used in insulation board, ironing board stands and oven door

Asbestos cement sheeting is weatherproof, too, so its often used to roof garden sheds and garages. And asbestos is used in your car brake and clutch linings. In the past it was sometimes used to lag tanks and pipes.

What is the Blue Asbestos I've heard about?

Blue asbestos fibre (crocidolite) is a rare form of asbestos that's exceptionally strong and acid resistant

It is, in some instances, considered more dangerous than white asbestos, and has not been imported since 1970. Before that it was used for sprayed insulation and pipe lagging.

7 Are there any tests that detect Asbestos dust in the air we breathe?

Yes. Tests for detecting dust in the atmosphere are carried out regularly by the asbestos industry; through the Asbestosis Research Council, other research organisations and public authorities.

The results indicate no health hazard to the general

Is there Asbestos dust in the air from car brakes?

Asbestos, combined with various additives, is used in car brakes for efficient stopping-power strength and

Only 1% of the tiny amount of brake dust released is asbestos, and asbestos levels in traffic are usually a million times lower than the level allowed in factories.

9 Is the asbestos on my ironing board dangerous?
No. The only asbestos in the contract of the No. The only asbestos in your ironing board is in the

stand for the iron at the end.

<u>Hard</u> iron stands (the sort found on most modern ironing boards) present no hazard as they do not wear out Some older ones were made of a softer material, however, and may fray.

The amount of dust released should not be dangerous, but obviously, it is sensible to replace a worn

My husband is a do-it-yourself fan. What should he know about Asbestos?

The asbestos industry has published a leaflet for the home handyman, which gives simple do-and-don't rules about working with asbestos products.

By the end of the year most asbestos products in the shops will carry a special symbol.

At the bottom of this page, you'll find the Asbestos Safety Code.

Why not cut it out and keep it handy?

What should I tell my children about Asbestos? There's no need to alarm them: simply tell them that, like petrol, gas and electricity, asbestos does a great deal of good-for example in fire protection.

But, like petrol, gas and electricity, it can be dangerous if not used properly.

12 Are older people more likely to get Asbestos diseases?

No. Age itself does not appear to affect anyone's susceptibility to asbestos-related diseases.

Some older people may have been exposed to asbestos dust at work, before the present safety legislation came into force.

13 What should I do if I think I have an Asbestos disease?

There are many causes for breathing difficulties. However, if you think you have been heavily exposed to asbestos dust more than fifteen years ago, and you have trouble with your breathing, you should consult your doctor

Can Asbestos cause skin cancer?

15 What if I swallow Asbestos?

There is no evidence that sur

There is no evidence that swallowing a small amount of asbestos fibre has ever done anyone any harm.

16 Can I catch Asbestos diseases from someone else?

No. They are neither contagious nor infectious.

17 How should I dispose of Asbestos?
For industry there

For industry, there are special regulations for asbestos waste disposal.

If you work on asbestos products at home, damp any dust you may make immediately, and seal it in a plastic bag for disposal.

10 What can I use in place of Asbestos?

Glass fibre, rock fibre and mineral wool may be used for some insulation products.

However, asbestos is indispensable for many applications. And for many others, it is still the cheapest and most efficient material.

Why has there been no Government statement about the dangers of Asbestos?

There have in fact been several Government statements on asbestos and health over the last 50 years. Legislation controlling asbestos factories was introduced in 1931. More comprehensive asbestos

regulations came into force in 1970. This year an Asbestos Advisory Committee was set up by the Secretary of State for Employment; this committee is reviewing the health risks for workers with asbestos products, and for the general public, to see if any further protection is needed.

20 Can Asbestos be used safely?
Yes. Any risk comes from careless working on asbestos products which can cause you to breathe too much asbestos dust.

So read the Safety Code below. And if you have any further queries, please send us the coupon. Our address

The Asbestos Information Committee, P.O. Box 4QS, London WIA 4OS.

### The Asbestos Safety Code

Avoid creating asbestos dust. Avoid breathing asbestos dust.

1. Damp the work if you think you are likely to make a lot of dust: wet dust does not become airborne and is

2. Damp any dust that falls to the floor and pick it up as soon as possible. Place it in a plastic bag and seal

Work in a well ventilated space, if possible outdoors, when sawing, drilling, filing or sanding.

Use hand saws and drills where possible: these produce less dust than power tools."

Renew worn or frayed asbestos insulators like oven door seals, hot plate cover seals, ironing stands and simmering pads. AT WORK: If your day-to-day job involves asbestos, you

should already have been issued with instructions and, if necessary, appropriate safety equipment.

ALWAYS FOLLOW THE SAFETY PROCEDURES.

Name:	Address:	
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My query:		
health.	nd me further informate a particular query, p	
WIA 4QS	os Information Committe	se' t.O' poy 409' trougo

The Asbestos **Information Committee** 

## Earthquake kills thousands

MORE THAN 8,00 people were villagers fled into surrounding feared to-day to have died in a jungles. feared to-day to have the savage earthquake that unleashed General

quake—the worst ever recorded in Indonesia—became known as bark-and-straw huts were reports gradually filtered in from perched on the slopes of the distant. It is a large state of the sta

the landslides alone.

mountainous region on Saturday June 26, followed two days late; by the record quake which measured 7.1 on the open-ended Richter scale. That compares Richter scale. That compares of the stricker area because of had cracked and cracker are with a reading of 6.5 for the the danger of fresh landslides, available landing fields. The earthquake that hit northern but the quakes had destroyed region is normally reached only last May, killing more than two airstrips as well as roads, by light aircraft flown by mispropole.

Lebanon

Left-wing

big setback

RIGHT-ing forces to-day cap-tured Amioun, capital of northern Lebanon's Koura dis-

trict, after a savage street battle which marked a severe

Right-wingers also foungt

their way into the nearby coastal town of Ghekka, and won control of other villages in the area, effectively defeat-

ing the offensive launched by the alliance in retallation for

the siege of Tel al Zaatar Palestinian camp in East

Iwa'an Ra-ad, leader of the pro-Left Syrian National Social Party (PPS), announced the fall of Amioun—previously a PPS stronghold—in a written

But a aestinian spokesman said here that the alliance's Koura offensive had succeeded

in taking Right-wing pressure of Tel al Zaatar, besieged and

of petrol reserves to civilians. as they had done until now, he said. He understood that the Lebanese Left-wing and the Lebanese Arab army had come to a similar decision.

The price of petrol here shot up after the shelling of the

refinery.
Officials of the International Red Cross said two Red Cross planes were landing to-day at Beirutis ciosed international airport with medical supplies for the tity's hard-pressed hospitals. UPI ceports from Cairo: Palestold Egyptian President Anwar Sanat in an urgent message that Syrian forces in Lebanon were expected to mount 2 large-scale attack on Beirut "at

News Agency said to-day. ON OTHER PAGES International Company News: Rhone Poulenc chief IHB shows its face . Farming and Raw Mateirals:

BY JOHN WALKER

suffers

provincial Sutran, had been huge landslides and wiped out quoted earlier as saying up to 17 communities in the remote \$,000 people might have been central area of Indonesian New buried in the landslides although the official death toil stood for the full measure of the earth.

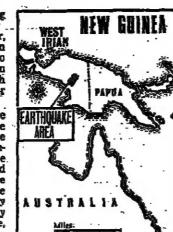
The full measure of the earth.

The villages of primative

distant Irian Jaya province snow-capped Jayawijaya moun-nearly two weeks after the first tain chain which bisects, the nearly two weeks after the first tain the landslides after the first tain the landslides after the first tain tain the first tain the first tain the first tain the first tain tain the first tain tain the first tain t the landslides alone.

... The first tremor struck the an official spokesman said. Indonesia's Antara

agency said there was a need for 15,000 survivors to be flown out ing the area once the earthquakes



of the stricken area because of had cracked and cratered all

rescue operations. But they have been unable to land there so far due to mist, the Irian January plan hits been unable to land there so far due to mist, the Irian Jaya office

in Jakarta reported.

The helicopters could only price snag from the air, a spokesman said. Our Jakarta correspondent writes: The Indonesian Government plans either to bring to quoted here to-day as saying building in Albion Street, About 2,500 prisoners would be Glasgow, received a major set-released this year, following the back yesterday.

At a meeting in Glasgow with

of people.

bridges and dwellings as sonaries.

Iriaw Jaya was shaken over The delay in estimating the A fleet of helicopters belonging group, against whom the Governan area of 1,000 square miles by death toll and recovering bodies to the state oil company ment says it has strong evidence a further series of tremors, the was attributed to poor communi
area of 1,000 square miles by death toll and recovering bodies to the state oil company ment says it has strong evidence a further series of tremors, the was attributed to poor communi
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# All Nippon Airways chief held ONE OF the key figures in the Lockheed case, the president of Mr. Tetauo Oba, told the Diet to extract information from the All Nippon Airways, Mr. Tokuji committee last March that he had other major figures so far Wakasa, was arrested early this morning bringing to five the total number of executives of Japan's manoeuvred out of his job by may be that they will have an other ANA executives who has presided over the phenomenus respective four the phenomenus respectively four the phenomenus respectively four the phenomenus respectively four the phenomenus respectively of ANA executives who has presided over the phenomenus respectively four the phenomenus respectively. The phenomenus respectively four the phenomenus respectively four the phenomenus respectively. The phenomenus respectively four the phenomenus respectively four the phenomenus respectively. The phenomenus respectively four the phenomenus respectively four the phenomenus respectively. The phenomenus respectively four the phenomenus respectively four the phenomenus respectively. The phenomenus respectively four the phenomenus respectively four the phenomenus respectively. The phenomenus respectively four the phenomenus respectively. The publication of their weekly freesheet tabloid. The outcome of their Government at the outcome of the talks. They reason four the disappointment at the outcome of the talks. They reason four the disappointment at the outcome of the talks. They reason four the disappointment at the outcome of the talks. They reason four the committee was four the four respectively. The outcome of the talks. They reason of the talks. They reason four the four respectively. The outcome of the talks. They reason fo

setback for the Left-wing Palestinian alliance.

past four years, will be charged with reach of Japan's foreign exchange control law and perjury before the Japanese Diet. He will also, it is hoped, produce as with receiving payments from three former Lockheed case information under police questioning which may lead to the licians involved in the Lockheed in 1974, totalling tives, including the former vice-tioning which may lead to the around Y20m which involved a chairman Mr. A. C. Kotchian, identification of officials or politic hreach of Japan's foreign excitations involved in the Lockheed case.

Mr. Wakasa has been regarded case around Y20m, which involved a chairman Mr. A. C. Kotchian, charged laws. Other Lockheed Tuesday, Reports in the Tokyo executives have already been Press claim that Mr. Kotchian charged with receiving illegal mentioned the names of senior payments totalling about Japanese officials who took heed affair because he was president of ANA at the time the airline decided to buy 21 Lockheed in the Wakasa case is not parnow, seen to have been illegition probably stood nearer the centre Japanese police. This is that mate political pressures, and because of a spectacular conflict of the Lockheed affair than any Japan has to guarantee that the because of a spectacular conflict of the lesser figures who have testimony of the three Lackheed of testimony between himself so far been arrested and should executes will not lead to them.

Payments

Mr. Wakasa will be charged truth about the Lockheed case with lying to the Diet as well may be via the questioning of the truth about the Lockheed case with receiving payments from three former Lockheed case.

Lockheed in 1974, totalling truth about the Lockheed case with receiving payments from three former Lockheed case.

Lockheed in 1974, totalling truth about the Lockheed case.

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Lockheed in 1974, totalling truth about the Lockheed case.

Lockheed in 1974, totalling truth about the Lockheed in 1974, totalling truth about the Lockheed case.

Lock

S. African conflict danger highlighted

FHE POSSIBILITY that southern countries and the white regimes, ment technique, coupled with

FRENCH GOVERNMENT of the land of the land

Africa could be teh scene of a A general pattern of conflict French aid in constructing the MUSAKA, July 8.

Major international conflict is determinants is discernable as is first thermonuclear power PRESIDENT Kaunda has put forward by the Stockholm also a pattern of movement station, will enhance South criticised Britons still living in international Peace Research away from reformism to revolu-Africa's nuclear weapons Rhodesia, describing the mas a put forward by the Stockholm also a pattern of movement station, will enhance South criticised Britons still living in International Peace Research away from reformism to revolution. Africa's capacity.

In South Africa this stage has the institute states that the not yet been reached, it is resources and South Africa itself attack when he received credently in solonies, the organisation of part of the Western economic colonies—be considered to black guerilla forces in Rhodesia world. Outside powers including valuable to be lost to the Migh Commissioner to Zambia. In South Africa are in the country, most recently in Reuter adds from Windheek: astonishing. The study says they show a technology.

By 1975 South Africa was well Africa on the revolution of the Britons still living in nuclear weapons attern—the escalation of movement station, will enhance South africa's nuclear weapons attern—the study from reformism to revolution. Africa's nuclear weapons attern—the movement in revolution. Africa's nuclear weapons attern—the mass a "thoughtless and stpuid" people. Namibia with its uranium or thoughtless and stpuid people attack when he received credentials from the new Nigerian nationalist regimes, especially in the study in the people of South Africa are in the country, most recently in Reuter adds from Windheek: astonishing. The said. By still remaining in the rebel colony, the Britons were burying their or thoughtless and stpuid people. The study says they show a technology.

By 1975 South Africa was well and the nuclear weapons attern—the escalation of movement to revolution and the much the mass a "thoughtless and stpuid people."

The study says they show a technology.

Africa's nuclear weapons attention in the mass a "thoughtless and stpuid people."

The study of the people of British blood in Rhodesia is astonishing. The said. By still the Britons were burying their or the mass a "thoughtless and stpuid people."

The study of the people of British blood in Rhodesia is astonishing. The said is attack when he re of training local phenomena. The development of training together two remaining in the rebel colony. The study says they show a technology. Africans and kidnapped a black the Britons were burying their sommon pattern—the escalation By 1975 South Africa was well Anglican church official in the ownfuture in a country to which if a conflict between the black advanced in the field of nuclear northern Ovamboland region of they could have returned when it african populations in all these technology. A transitum enrich—Namibla (South West Africa).

## April building orders recovery

BY MICHAEL CASSELL SUILDING CORRESPONDENT

By Our Glasgow Correspondent

Maxwell

newspaper

The few dozen ex-SDN workers who have been occupying the building for eight months since their Government backed paper folded, expressed extreme disappointment at the outcome.

Mr. Maxwell's expressed plans called for the publication of an evening newspaper in competi-tion with Sir Hugh Fraser's Evening Times, to be launched for the start of the Scottish foot-ball season and to employ about 350 people.

according to Mr. Maxwell, a total investment of some £2.5m.

## Life assurance

THE STEADY recovery in order the previous quarter and 35 per ing activity for the construction cent up on a year earlier, industry continued in April Council housing orders in ment plans either to bring to trial or release all its 34,500 THE PLANS of publisher Mr. industry continued in April Council housing orders to political prisoners by the end of 1978, the Infernal Security Strathelyde evening newspaper Chief, Admiral Sudomo, was from the old Scottish Dally News restored the situation only to although they remained up on mid-1975 levels.

The April Fell back, however, from restored the situation only to although they remained up on mid-1975 levels.

About 2,500 prisoners would be released this year, following the freeing of 1,309 detainees are designated "B" category, strongly suspected of implication in the 1965 attempted Communist coup but against whom insufficient evidence is thought to exist for a trial.

The Press report quoted Admiral Sudomo as saying 1,944 prisoners remained in the Government as ya it has strong evidence of involvement. These would be accepted for the all brought to trial by 1978.

Chief held

Chief held

Lambett of the Markell said he would be accepted for the sall brought to trial by 1978.

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Chief held

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Lambetting in Glasgow with the Collapsed workers to coperate the college of the collapsed workers of the Department of the Bas the value of council housing contract is discounted the position corresponding period of 1376.

But he said later that Mr. Whitton had rejected the offer and insisted that, in the interests of SDN creditors, no less than film. would be accepted for the sall brought to trial by 1978.

Chief held

Lambetting in Glasgow with the interests the Markell said strength of the Department of the Bas the value of the Department of the Bas the value of council housing contract is discounted the position corresponding period of 1376.

According to the Department of the Bas the value of the Inclusion of a filom. Department of the Department of the Bas the value of the Inclusion of a filom. Department of the Inclusion Provisional figures for April in the latest three-month period

increase. Compared with the 165m. When compared with the same quarter a year earlier preceding quarter, they were 58 orders were up by 21 per cent. per cent. up but showed a fall. The order situation in the of 21 per cent. over the same private housing sector also gave period a year earlier, same cause for optimism. The Private commercial orders. Department says that the value valued at 192m. in April against of orders in this sector rigistered 167m. in the previous month, in April reached £166m. come were 18 per cent. higher during pared with £121m. in March and the February-April period than £99m. a year earlier. During the in the previous quarter and 10 February-to-April period orders per cent. better than in were 14 per cent. higher than in February-April last year.

## Motor group records

THE INCHCAPE motor dealing Price Code, published last week, and electrical engineering sub which deal both with mergers sidiary. Mann Egerton, has and stock profits, would go "only exceeded its profit margin half way to solving the problem."

Last week Chelsea's crincluding Barclarys Bank, a year's moratorium afficient of account of accoun for the start of the Scottish foot-ball season and to employ about 350 people.

The paper would have been published from Monday to Friday and would have involved according to Mr. Maxwell, a total amounted to £600.000 despite the required by the Price Commiscompany's attempts to keep ion. The company had tried to within its reference level by who out the excess by offering cutting prices.

Yesterday, Mr. J. Campbell, and free number plates, but it chairmen and managing director had still been unable to keep of Mann Egerton, said the within the limits laid down by situation illustrated the kind of the Price Commission.

Code. It was essential for the continued proofierity of the company and for the job security of

### Textiles trade rule 'a failure'

By Lorne Barling

severely criticised yes by Mr. Alasn Clough, pre of the British

He said that the GATT fibre arrangement had intended to promote orderly and equitable de ment of trade in textile had falled in that alm.

Addressing the Me Converters' Association, I there was no way in whi European textile industry support the annual incre sper cent, in textile i which the agreement rec when consumption was at less than half that ame

A balance between hor duced textiles and is could be maintained only flow of abnormally imports from all source control.

Further criticisms rela the trade rules lac flexibility in respondi changes in world changes in world demand during perio-recession.

### Soccer clubs given counci subsidies

By Michael Thompson-No CHELSEA FOOTBALL whose debts total 23.4m have taken heart yesterda a survey carried out Local Government Chron. showed that in many p Britain the rates are

co-operators.

two who take advantage of the all about, what makes Meriden growing
Looked at in another light system—a sore point with more tick."

The Briti
Meriden could be said in have acrupulous employees—it never— Idealism by itself, of course, to visit.

## الماناصر الأعل

writed that Syrian roops are that syrian roo

### Orange parades will delay power-sharing talks

Y OUR BELFAST CORRESPONDENT

TALKS between the Official and the venue of their meetings volved government in Northern nist Party and Roman secret.

her the talks are leading rds any sort of compromise some hostility from the tradiwhether they should be tionally hard line element of the ght to an end—for the fore— Order.—But he is understood to de future any way.

order. But he is understood to be preparing to defend his party's involvement in the face of bitter opposition from withmose of minor Orange celesons, will interrup the tiations with the Social octatic and Labour Party. 12t was being described as mostly session to clear up a Molyneaux, leader of the Ulster deal" was expected before Unionists at Westminster, has week-end, although both said that "short of a miracle are still keeping the timing there is no tgoing to be de-

Form filling, taxation, admini

from productivity.

### Campaign to defend mall businesses

Y JAMES MCDONALD

NATIONAL Federation of of young people to become self Employed, which last employed is non-existent one was near financial col— Taxation and social security mn was near financial col, has been reconstituted contributions are penaal nd benemore professional help at fits bear no resemblance to those
helm. And, with 46,000 received by the employed either
ibers (out of an estimated retirement." self-employed people in the self-employed people in the contributing about 000 a year between them, it ounting a campaign to present the self-employed and the policy of persecution adopted by the Inland Revenue and HM Customs and Excise denegrates

loying up to about 200 would, it said yesterday. Form filling taxation, administration and collection were take steps to encourage people stration and collection were take ing more and more time away from productivity. ld demand that government ild case the pressures that A manifesto published by the forced nearly lm. self- Federation urges: a return to

loyed out of business in the standard working week of 40 year."

Tony Armstrong, national ment of grants to persons becomes for the Federation, ing self employeed: investment by in London: "The self-employees in their firms; Government of scathifications, total and the self-employees are the self-employees." l in London: "The self-employees in their firms; Governloyed as a bod yare segre-ment training facilities; total
ad in every way from the exemption on the transfer of a
king population and are the business as a going concern
ject of neglect that would within families and for close
the tolerated by any other companies from capital transfer
tion of our presen today comnity. Training and education tax.

olic politicians aimed at The degree of support the Offic The Official Unionist Party ment on some type of cial Unionists have for their was yesterday sharply critical of lyed government are initiative with the SDLP will the SDLP for its attitude to

seed government are initiative with the SDLP will the SDLP for its attitude to caching a critical stage as become evident on Monday when power-sharing at local government prepares for the annual one of their representatives in the negotiations, the Rev. Martin closs.

Smyth will appear on a Belfast was denying a say to the platform in his role of Grandhe end of this month on master of the Orange Order.

The talks are leading to come in for

"The SDLP wants to have its cake and eat it. Its cry is do as we say but not as we do," said the Unionists.

Ireland for some time.

Despite recent reports that "an 80 per cent. agreement" is due to emerge, it is on the crucial issue of power-sharing at the topmost level of government that the talks must find agree have never proved contentious. Meanwhile the security forces

Meanwhile the security forces are drafting extra men into the 15 or so districts where Orangemen will parade in case of sectarian incidents. A part-time member of the Ulster Defence Regiment, the second to be attacked this week, escaped unhurt yesterday when guomen fired 24 shots at him near Lur-gan, Co. Armagh.

### BANK RETURN

	July 7 1976	dec. (-)
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### Lawyers fight for two

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counsel

THE ABOLITION of the rule by which a QC does not appear without a junior counsel in the courts, agreed by the Bar Coun-cil on Wednesday after a Mono-polies Commission report which said the practice worked against the public interest, came under fire yesterday from the British Legal Associa-

The association says that the move will put extra strain on solicitors, and is asking Mrs. Shirley Williams, the Prices Secretary, to receive a reputa-tion to discuss the matter. At present in England and Wales a QC is not allowed to appear in court without a

"It is already woefully un-economic for practising solicitors (o spend hours in the erimina) courts for restricted fees of £15 or £20 a day," said Mr. Jeffrey Gordon, the ciation's spokesman,

"Abolition of the counsel ruic, as recommended by the Monopolies and Mergers Commission, must mean that senior solicitors will be expected to stay themselves in court throughout a case rather than assign a more junior member of their staff to it."

Mr. Gordon added: "At \$20 day—less than many a namal worker gets—the British Legal Association is determined to campaign for more realistic court fees to meet heavily rising office over-

Furniture

deliveries

we will be suitable for working capital requirements. In the trading of nuclear power and the
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said Sir BRIAN Flowers, clauring and the teach trading of nuclear power and the
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ments in the ment of the Royal Commission of the the Royal Commission of the trading of the Royal Commission of t

FT CONFERENCE ON ENERGY

### The two choices confronting nuclear development in U.K.

and the Public Interest" con-ference sponsored by the Financial Times.

purely U.K. point of view we must ask ourselves whether we are now creating the "Shell" Transport and Tradings, the BPs and the Burmahs which will take up the challenge. We are most unlikely to succeed unless the main thrust comes in the private sector motivated through companies

motivated companies and individuals."

He said that Britain was faced with two choices: either to con-tinue financing nuclear power dime financing nuclear power development from public funds, adding to the public sector development from public funds, adding to the public sector development.

"I think that the national new development at Selby would be that the national institutions like merchant banks."

"I think that the national new development at Selby would be that we want to liery several times higher than institutions like merchant banks.

"The national at present.

"I think that the national new development at Selby would be for the Institute for Atomic new development at Sel "The growth of nuclear power will require enormous financial resources. These will

be subject to competing claims from other outlets. "It is clearly preferable to use long term and at least partiy equity finance for the con-struction of power stations and fuel cycle capital expenditure. A variety of short-term instruments, from simple overdrafts

A DIRECTOR of one of the "a material and unacceptable more economic and long term. Mr. Peter Kelly, a director of country's leading merchant banks distortion of the whole economy," secure source of electricity and long-term co-operation at the yesterday called on the Govern- Nuclear energy was now this should include nuclear International Energy Agency, nent to allow financial institu- coming of an age when com- power,"

nuclear financing fields — sectors although this was now their arguments on a collective a major increase in demand for although effectively debarred changing in those western terror of 1945 and Hiroshima, energy and for imported oil by from assisting the U.K. procountries where prospects for rather than upon reason.

1985, even on the assumption of gramme—was speaking on the nuclear power appeared best.

1985, even on the assumption of The facts are that hundreds a fairly modest growth rate. The facts are that hundreds a fairly modest growth rate. The Public Interact and the Public Interact. nuclear power appeared best. "The facts are that hundreds a fairly modest growth rate;

Lord Nelson of Stafford, chair, are alive to-day and tens of Nuclear power would contribute

working in collaboration with other major industrial powers.

"Despite Britain's early involvement and substantial contribution to the pioneering work, it is not credible that the business criteria can be met by Britain continuing the development of large fast reactors for utility use by herself and for herself. Partnership is essential with another country with major development.

Carrying out an investigation of Alex Eadie, Parliamentary Under-Secretary of State for Under-Secretary of State for Energy, who took the place of Anthony Wedgwood Benn, the Secretary of State, who was unable to attend.

Other speakers included Dr. Walter Marshall, deputy chairman of the United Kingdom Atomic Energy Authority and Mr. Jan M. Doderlein, director of the Safety Technology Department to fast reactors gical advances in mining. The

ment to allow financial institute coming of an age when compower."

said there was a crisis of continuous to play a greater role propanies and institutions involved Mr. E. A. Hammond, executive fidence in nuclear power in viding capital for the develop-would approach the subject of councillor for the Electrical, which countries were hesitating ment of Britain's nuclear finance in the same way as oil Electronic Telecommunication to make further efforts. "Industrustions of Kleinworth Benson, many nuclear activities continue the anti nuclear lobby as "interpolation in the matter," he said: which is active in international to be financed through the public lectual luddites." who based casts for energy supply indicated a propagation of the same way their arguments as collective active to a solution of the matter.

Lord Nelson of Stafford, chairman of GEC, told the conference
that the ground for an orderly
muclear industry run in a
businessilke manner must be
laid now. This would require
working in collaboration with
other major industrial powers.

The conference—which was
mr. Leslie Grainger, National
chaired by Sir George Porter,
FRS. a director of the Royal
last the NCB had been
currying out an investigation of
the fast breeder reactor—some of
the fast breeder rea

### **Royal Commission 'separates** nuclear fact from fiction'

BY DAVID FISHLOCK, SCIENCE EDITOR

BY BEN WRIGHT

CRICKET/THIRD TEST

An old-fashioned

in exciting debut

virtue from Selvey

NY GREIG has reason to be worse was to come when Lloyd

### GOLF/ROYAL BIRKDALE

## Now Ballesteros goes six

## under with another 69

il satisfied with his bowlers was superbly caught by Hayes removing the powerful West off Henrick.

Selvey had a fine openion Greig rested and replaced-il. Hendrick provided good Hendrick and four runs later sport. Underwood, as usual Wootmer, rather surprisingly stight and tidy and Pocock's took over from Selvey who, after breaks suggested they are a dream debut, was surely ity to prove awkward in the capaibe of sveral more overs. San Franciscan, Johnny Miller. rapsibe of sveral more overs. The Spaniard, relishing every The introduction of Woolmer minute, enters to-day's third England needs a substantial almost brought about the downd of between 100 and 150 fall of Greenidge, who unight hough they have lost two for have been caught by Underwood they have sufficient batting if Knot had not similar intenj plenty of time to achieve tions. The West Indian opener, but they must first keep out immediately celebrated this life! round with a six-under-par total for 36 holes of 138, two better than Miller, who to-day added a record 68 to yesterday's even-par

I wear down the West Indian with three successive fours and semen throughout to-morrow, also found time to nurse and f they succeed the chances of advise a plainly nervous King. birdies.

ch itself is unpredictable and WEST INDIES, 221 (Greenidge, s match could easily develop 134; Selvey 4 for 41). ENGLAND, 37 for 2.

With the total 40 for four

At .. une 'u'clock Underwood dium-fast rather than quick took over and at once caused a latter, who gained his first problems with his accuracy and i, has been enjoying an out. also straightened the occasional delivery. From one of these nding season with Middlesex delivery. From one of these and the main reasons of the main reached a splendid half-century.

Well. His course is good and the tourists were 96 for four well. His courted is good and the tourists were 96 for four lian compatriot Graham Marsh has the ability to deliver the at the luncheon interval and one (71, 73) and last but not least of

The value of this old-fashioned afternuon and passed the three tue was quickly demonstrated Underwood with athletic assistwhich his figures when he unable to resist attempting to Charles of New Zealand. Boh

out much to the discomforture remaining to partner Greenidge, all the batsmen except England were in command but reenidge. Miller's finish was most resonant to the partition of the partition and the long to the partition of the partition and the longest hitters and of course when long around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course which shade around until the last over the longest hitters and of course last over the longest hitters are last over the longest hitt

SEVERIANO BALLESTEROS, Arizona-the western deserts of green to be four-under-par for the 19-year-old Spaniard, played for the 19-year-old Spaniard, played as second astonishing round of a second astonishing round of the last six holes—a masterly ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day to take the lead at the half-way stage in the 105th Open Chambellon, and the same to the last six holes—a masterly ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day stage in the 105th Open Chambellon and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day are masterly ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day in the last six holes—a masterly ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day in the last six holes—a masterly ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day ing ground—and the Bob Hope performance that yielded the Bob at Royal Birkdale here to-day ing ground—and the Bob Hope performance that yielded the Bob Hope performance tha

Ballesteros, one of three joint overnight leaders, played bril-liantly attacking golf to unseat to-day's carly leader, the blond wardness to offset the fact that shot further into gorse and finishing like the wind, Balthey allow the golfer to hit the willow scrub bushes that he

18th greens, but had to make do

Of those in the clubhouse the prolific American money-winner Hubert Green (72,70) and Christy O'Connor Jnr. (69, 73) are tide at two-under-par, 142. ne stroke ahead of the big Scotsman, Brian Barnes (70, 73), At 144 level par, come Jack Nicklaus (74, 70), Guy Hunt (76, 68), an unknown Texas assistant professional, Carl Hig-gins (77, 67), George Burns (75, 69), the 1975 runner up, has the ability to deliver the at the luncheon interval and one (71, 73) and has out the swinger and the inswinger, could not help feeling that this group. Gary Player of South ich are made all the more England had rather let their Africa who has had two ective because he is prepared opponents off the hook.

so that the temperature was there.

This most personable looking the 14th green, 198 yards away, on the first day will go out later in those heavy Yorkshire

U.S. Open Championship gave his long and played with a helping total a reasonable boost.

arms, a move that is incomprehensible to many. He opted to play this week with a set of graphite shafted clubs, another Green's drive kicked a little incomprehensible decision, since unkindly tata the right rough, these shafts lead to a certain way- and he then cut a three would lesteros made brave eagle bail much further if he waits for rightly deemed impenetvable attempts at the par-five 17th and it.

after he had emerged with four



But Miller had the good sense reached a spicodid nan-terminal pack Newton (78, 72), and last but not least of this group. Gary Player of South Africa who has had two opponents off the hook.

Despite various bowling thanges, the partnership contained to prosper during the finned to prosper during the finned to prosper during the figure mark. It was ended by figure to stick to his favourite one iron.

nis remarkable opening spell which his figures when he unable to resist attempting to the champion both his figures when he unable to resist attempting to the clampion both his figures when he unable to resist attempting to the former champion, Both this figures when he unable to resist attempting to the former champion, Both this figures when he unable to resist attempting to the former champion, Both this figures when he unable to resist attempting to the came back and the body hit the not unable to resist attempting to the former champion, Both came at the 505-yard 13th hole with its dog leg to the right with its dog leg to t

the lath green, 198 yards away, on the first day will go out later and followed this up by introduction of Pocock for the first stime.

This most personable looking three tea; which also saw the lath green, 198 yards away, on the first day will go out later muscles!

Two cames later Proisy was introduction of Pocock for the first stime.

Two cames later Proisy was fire times within a point of the found the clusive 17th green on the second, and that they all with its one iron, and took two putts for another birdie. At the single off the first ball and seems quite uninterested in game, after glory. By early last Miller hit a big drive and a first day will go out later muscles!

Two cames later Proisy was later proisy was fire times within a point of the found the clusive 17th green on the second, and that they all with some iron, and took two putts for another birdie. At the sample of the first ball and seems quite uninterested in game on his third match point last. Miller hit a big drive and a clienter glory. By early last away.

At 19 for three, West ladies, Roberts fell an gasty victim in the game, after glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, Miller hit a big drive and a clienter glory. By early last, M

wind blowing from left to right. To my certain knowledge At this stage the Alabaman, a Miller is training with weights to skinny, chirpy character, was increase his muscles in the upper two-under-par for his round.

> Green retraced his steps to play two more shots to reach the green, and two more puts for a

He showed his mettle his recording birdies at the last two holes he hitting two shots onto within eight feet at the last. He will be concerned with the finish, of this I am sure, since he is afraid of no-one.

the neat Australian Marsh whose round of 73 could have been so





Cooling off, helting up: Australia's Jack Newton (left) drinks iced water on his way to a 36-hole total of 144, while America's Johnny Miller putts his way to a four-under-par 140

TENNIS/THE DAVIS CUP

BY JOHN BARRETT

### Taylor grit boosts Britain

Proise work hard for his points. backhand drop-shot saved him hoping for.

many shots he might have taken

But this is the name of the there.

But this is the name of the an adventurous fourth game in ing in all directions for some in the third set. Although he an adventurous fourth game that acrobatic volleys, he began to did hold serve in the eighthmaters finish was most reso. She players then to forget that

in those heavy Yorkshire Two games later Proisy was lar pattern. Two breaks gave muscles!

Taylo was covering the court losing bis serve, which would have on his third match point game on his third match point.

o a very close contest. ingland's opening pair of clers at Lords, Snow and Old, re unfit and were replaced Headrick and Selvey, both dium-fast rather than quick.

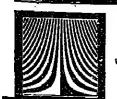
maintain a full length.

tory must be a reasonable mee of victory. However, the

BY TREVOR BAILEY

### emarkable

which Richards, playing rather before tea; which also saw the Miller is one of these.



## The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ PROCESSING

### Big pipes cleaned fast

newly developed high speed blast previously unobtainable, says cleaning plant. Ian MacGregor, Vacu-Blast's marketing director.

### HANDLING

## Dust-free

they tumble down the mesh the

cleaning glant

Main advartage of this plant is

the it will clean pipes up to

Main advartage of this plant is

time or in multiples, according

and out, at speeds which will

latest high speed coating equip
ment. As the size of pipes in
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market exceeding 34 inches

cleaning plant

SWISS made airless

SWISS made airless

SWISS made airless

pipes may be treated one at

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cleaning rate is higher or, by

Ware diameters are less the

thick, smooth, they are

applied.

The new plants, which will

strendless to rest on the rollers

The contents pour through the

mesh on to a vibrating screen,

which collects any small pleces

of bag or other foreign matter,

while the need of the drum.

The maker says the vehicle

maker says the vehicle

mesh on to a vibrating screen,

while the need of the frum.

The maker says the or containery

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and out, at speeds which will

inameter screeding 34 inches

an example that pipes with

and industrial user, Everspray A

4½ hip petrol driven version is

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maker says the only the

mesh on to a vibrating screen,

the maker says the vehicle

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the maker says the vehicle

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The maker says the vehicle

that the maker says the vehicle

will carry almost any unit load

the treated of the true

will give a greater on vertically a greater correction and to the Swelchild Standard Standard

contoured to fit the aircraft Lewatit OC 1030 or a mixture of fuselage, and are stowed in pairs, the two can be used, depending

powder bag

emptier

SACKS OF powdered materials to fine or the elevator loader or depending of the lorry.

Here an eight-foot section has been fitted with a turntable to the soil in powder or granule to fine or the containers—fore and depending on the soil analysis. The salt concentration and pH port of the containers—fore and depending on the soil analysis. The salt concentration and pH port. Rollers can be raised to be for trans.

SACKS OF powdered materials can be expensive in labour to handle and open. Material wast-side shift the containers—fore and depending on the soil analysis. The salt concentration and pH port. Rollers can be raised to be made and airborne dust are additional problems.

The Swedish company, Kockuns, claims to have overgrated to control a plant for both internal and external cleaning.

It is understood that negotia.

The salt concentration and pH port. The operation of these products has been demonstrated on the soil analysis. Application is simple: the moistened resins, which are imposted to trans. The salt concentration and pH port. Rollers can be raised to train unchanged.

The swedits to two can be used depending on the plants in utrient requirements. Application is simple: the moistened resins, which are imposted to the soil in powder or granule depending on the soil analysis. The salt concentration and pH port. Rollers can be raised to train unchanged.

The Swedish company, the truntable raise and lengths of chain-driven conveyor track are all into outdoor and greenhouse and along the truck bed.

The containers—fore and depending on the soil analysis. The salt concentration and pH port. The operation of these products have over an attention to the truck bed for trans. The salt concentration and pH port. The powder or granule transfers them to the tail of the truck bed form, the amount to be used depending on the soil analysis.

The salt concentration and pH powder or products are all truck bed for trans. The powder or products are all transfers them to the tail of the truck bed

a plant for both internal and external cleaning.

MANUFACTURERS of large dia in conjunction with a leading to include feed, storage and dismeter pleas of the types used in Dutch consultancy, Selmers charge tables with devices to those of the first pleas of the types used in Dutch consultancy, Selmers charge tables with devices to those of the first pleas of the types used in Dutch consultancy, Selmers charge tables with devices to those for the sale of the first pleas of the types used in Dutch consultancy, Selmers charge tables with devices to those for the sale of the first pleas of the types used in Dutch consultancy, Selmers charge tables with devices to those for the sale of the first pleas of the types used in Dutch consultancy, Selmers charge tables with devices to those for the sale of the first plants are now under way and the pipes.

The offshore oil and gas inclusions for the conveyor for combined biast-cleaning the pipes.

The solution at its works in Ajax series of helical knives (internally with a bag and along the truck bed.

The motal-selective ion containers are all exchange resins may therefore be emptier which has a capacity of the total series of the conveyor of the conveyor of the rearing of ornamental plants with or we designed biast-cleaning the pipes.

The projection of the types used in Dutch consultancy, Selmers charge tables with devices to those for the first of the conveyor of the plants with or we designed biast-cleaning the pipes.

The projection of the conveyor sacks). Full bags are fed into the movement of the load is pre-Bayer of drum at the higher end and as vented by manual stops, and the Germany. they tumble down the mesh the deck sinks allowing the con-

FREE CITY OF DANZIG

Williams & Glyn's Bank Limited have on authorised to make the following

### tainers to rest on the roller tracks, along which they can be • COMPUTING manhandled if required.

### lasts a long time

LEGAL NOTICES

Control tor indust

with or without compt

The projector with x1 fication has a 150mm-screen with cross line concentric circles and a tor angle setting facili ordinate settings are r handwheels and non-inf

locks are provided. Geometric accuracy is to be within 0.04mm/m straightness and squarer digital readout measurin accuracy is within ±4, metre. Attachments in circular scribe with arn 610mm radius, a self-i drill with 75mm tra-

### APPOINTMENTS

### **Scottish Economic Planning Department** INDUSTRIAL ADVISER

The Scottish Economic Planning Department, operating through its Industrial Development Division in Glasgow, is responsible for implementing, in Scotland, Government measures aimed at stimulating industrial and regional development.
An important element in the Government's regional policy is the selective aid programme, designed to promote new industrial growth. The need will shortly arise in the Division to fill the appointment of Industrial Adviser, based in

The Industrial Adviser has a key role in assessing Scottish industrial needs and in the preparation of aid projects for submission to the Scottish Industrial Development Advisory Board. He/she is an essential part of a team headed by the Under Secretary responsible for the Industrial Develop-ment Division, and exercises considerable authority in the allocation of selective assistance to industry.

The primary responsibilities of the post are:to evaluate applications for selective financial assistance;

to provide an expert's view on steps which will encourage the expansion and modernisation of industry in Scotland; to seek out firms which might be encour-

aged to undertake expansion projects. Candidates must have held a senior managerial position in industry or finance (preferably both). They should have the ability to discuss financial issues authoritatively with top management and to influence, in a positive manner, the planning and decision-making of industrial companies.

The salary for this post is subject to negotiation, but will not be less than £10,500 per annum.

The appointment will be for two years.

As an alternative to direct appointment a secondment from a candidate's present employer can be arranged on reimbursement terms to be negotiated.

Please write, enclosing a curriculum vitae (and quoting Reference 1A/FT), to Mrs. D. Mellon, Scottish Office Personnel Division, Room 106, 22 Queen Street, Edinburgh, EH2 1LY as soon as possible and in any event not later than 6 August 

### COMPANY NOTICES

RENAULT 6,75% 1967-1982 We inform the bondholders that the nominal amount of 1U5 1.400.008.— subject to amortization on the 1st August 1976, has been purchased on the market.

SUS 11,400,000.--The Principal Paying Agent SOCIETE GENERALE ALSACIENNE DE BANQUE

15. Avenue E. Reuter LUXEMBOURG JAMES BEATTE LIMITED

NOTICE IS HEREBY GIVEN that the 5% Proference Share Transfer Books of the Company will be closed from the 25th to the 31st July, 1978, both dates By Order of the Board.

G. T. LOWN DES.
Secretary. 71-78, Victoria Street, Wolverhampton,

HIGHVELD STEEL AND VANADIUM

tincorporated in the Republic of South Africa)

Notice is hereby given that the register Vanadium Corporation Limited will be CLOSED from 24th to 30th July 1976. For the purpose of determining the purpose of the p

### CLUBS

TVE, 188 Regent St. 734 US67 A la carte or All-in Manu. Three spectacular Floor Shows 10.45, 12.45, 1.45 and music of Johnny Hawkesworth and Freends. GARGOYLE. 50 Dean Street. London: W.1.
STRIPTEASE FLOORSHOW
SEX UNLIMITED
Show at middight and 1 a.m. Höstosses
Mon.-Fri. Closed Sat. 437 6455.

RESEARCH ASSISTANT

Please send a full curriculum vitae to: A. P. Thompson, Esq., de ZOETE & BEVAN,

### numrate individual are excellent.

25 Finsbury Circus, London EC2M 7EE.

### PUBLIC NOTICE

m. Bilis	issued ( 6. £i:m. iotal apoli	FY COUNTY TO THE SECOND	due St
53m. bills 10° e%; Istanding MEY. 52.2m. bil	Issued 7 Total Som. B. OF Is Issued 1	50MERSE 7.7.75. da application ROCHDA 7.7.76. du pplications	6,10.76 m 521 m LE 6,10.75

GRAVESHAM BOROUGH COUNCIL £0,5m. bills issued 7th July 1976. due 5th Ucrober 1976. at 10 s/s. Applications totalies £5m. £0.5m. bills outstanding. BUCKINGHAMSHIRE COUNTY COUNCIL The Buckinghambire County Council issued on 8th July. 1976. £5m Bills due on 7th October. 1976. £5m Bills due on 7th October. 1976. Applications totalied £71m. and the whole issue was made at 103%. There are no other Bills outstanding. PLYMOUTH CITY COUNCIL BILLS 

### PERSONAL

OPENING MARK COX TENNIS COMPLEX SILVERMORE, COBHAM, SURREY announce that their four-court squash complex is no open for play. Facilities include squash, connis, swimming, riding, saunas, bars and restaurant.

Last few romaining places. Phone Cobham 5811/5822

### BRASILYEST S.A.

In Compulsory Liquidation)
NOTICE IS MAKERY GIVEN that the
easters of the above-named Company are come in and prove their said debts of claims at such time and place as shall be specified in such notice or in default increof they will be excluded from the benefit of any distribution made before such debty are proved. DATED bile 6th day of June. 1957. JOHN TIMOTHY THORNTON. Liquidator.

No. 002211 of 1978

In the EIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of JOHN STREET (MANU-FACTURERS). LIMITED and in the Matter of The Companies Act. 1949, NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the shovenamed Company by the Eigh Court of Justice was on the 28th day of Justice and that the said Petition is directed to be heard before the Court sitting at, the Royal Courts of Justice. Strand. London WC2A 2LL on the 28th day of Justy 1978, and any creditor or contributory of the said Company degrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose: and a copy of the Petition will be chiralshed by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

SHARPE PRITCHARD & CO.,
108 KIRSWAY, London WC2B 8PZ. are required by the Company's statutes to reture at the Annual General Meeting, commination to the Fiscal council of Alvares Avrec Company of the Fiscal council of Alvares Avrec Council of Council of Alvares Avrec Council of Alvares Council of The Council of Council of The Council

SHARPE PRITCHARD & CO.,

118 Kingway,
London WCZE SPZ.

(Ref: 14/MM).

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person or, firm, or his or their solicitor (if any) and must be signed by the person or firm, or his or their solicitor (if any) and must be seved, or, if posted, must be sent by post in sufficient time to reach the above-named not later then four o'clock to the afternoon of the

### ART GALLERIES

Williams & Glyn's Bank Limited have been authorised to make the following announcement:

Municipality of Danzig 7% (5%) 1st Montgage Loan of 1925

Free City of Danzig 51% (41%) Tobacco Monopoly State Loan 1927
(Brilish and Durch Issuez)
Danzig Electric Transways 7% (5%)
Mortgage 20-year Sterling Bonds 1926.
The Government of the Polish People's Republic Inerginaries reviewed to 28 the Government) makes the following final Offer of sattlement to holders of the sterling bonds listed above.

1. The Government will make a Cach payment to the tondholders of 35%, of the nominal value of the bonds in pounds sterling, payable from 1st August, 1976. In full settlement of August, 1976. In full settlement of the former free City of Danzig as payable only in Danzig Guiden. Ju blonds which carry a stamp or other guidence that such bonds were taken by the German Naz authorities during the Second World War, unless the holder of any such bond is able to prove that he acquired it in good faith on the London or Amsterdam Stock Exchanges before the date of publication of this Offer.

4. Holders of bonds who decide to acceptant this Offer should, in order ce restate this Offer should, in order ce restate. DATE OF A STATE OF ARTS, SILVER AND ARTS LAND ARTS SILVER AND SUITERLAND, MORI-Fri, 10-3-30. Sat. 10-12-30 mmil 31st July.

ROYAL ACADEMY OF ARTS. SUMMER SUMMER STATES ACADEMY OF ARTS. SUMMER SUMME SES, SUMMER BARISTION (INIT 6th ADDIST.

SOCIETY OF WILDLIFE ARTISTS. 17th Armsel Exhibition, The Mail Galleries. The Mail. 5.W-1. 10-5. Sats. 10-1. Adm. 200. Until 15th July.

MARJORIE PARR GALLERY. 285. Kings Road. Achtes W. 3. M. 3. DOROTHY GRAUL Exhibitions. EWEN HENDERSON, DOROTHY SON, PROSENT WILL July 17th. Open all day Set. closed Mon.

LUMLEY CAZALET. 24. Dayles St. W-1. 499 5058. Miro. colour lithographs, tilf 16 July.

### THEATRES—(

Dinner and test stalls EA Mc.
WESTMINSTER.

Evenings 7.45. Mat. Wed.

A Musical about John W.
One of the most extensiving events. this year. Gear cereits inture in the West E.

WHITEMALL.

Evenings at 8.00. Sats. 6.45.

FAUL RAYMOND press

COME INTO MY EE.

WINDMILL THEATRE,

Twice Nightly at 8.00 and WINDMILL RAYMOND press

The BROOK EVERSIAN

OF THE MODERN ERG.

An Builte French Product'

YOU may drink and smoke

Auditorium

"Takes to unprecedented limit magnitudies on unprecedented."

Tow may drink and smoke Multiprum

"Takes to unprecedented limi permissible on our stage." Ev

WYNDHAM'S.
Eves. 8. Sats. 5.15 and 8

Millicent Martin. Julie Mc
David Kernan. Ned Sherri

SIDE BY SIDE BY SONE

An erciting musical enter

Son. Exp. A TRIUMPH.

"DAZZING" Whats 6

YOUNG VIC. 928 5265. Nation

Summar Sesson Ton't. Mon. \

6 FMIGRES 18285 £1.25: To

1.30, Ton 7.30, Triting & Cres

CINEMAS

CURZON. Curzon St., W.1 (4: Alan Bates in Simon Gray's (AA). Film at 2.30, 6.00, 8.30, at 3.00, 5.45, 8.30, Fully air-co CONDUCT UNBECOMING (A) SWk 2.00. 5.15, 8.30 Sun, 4, All sexts may be booked.

ODEON. Marble Arch. 1723 ONE FLEW OVER THE CHECKOC IX. Sep. props. Wk. 12.45. 4. Sep. 4.15. 8.00. Late show I 11.45. All sests may be booked

### **Business** Development Hales & Hindmarsh Associates Ltd., is a professional Senior Recruit-

ment and Selection Company which over the last seven years has steadily increased its market share. We are now seeking a confident and mature Business Executive who will be responsible for the development of potential clients to produce further profitable business. The successful applicant is likely to have a proven record in line manage-

ment or consultancy together with a presence which will ensure acceptability

at all levels. Apply in confidence. Alan Smallman



Hales & Hindmarsh Associates Ltd Century House, 30/31 Jewry Street,

Winchester, Hants.

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Applications to the Chairman, Box A.5634.
Financial Times, 10, Cannon Street, EC4P 4BY.

OMMODITY, Executive wanted, Chart house Appointments, 01-836 2377. WANTED

ORMER SARRISTER and American attorney. U.S. and U.K. public company director, unusual presonal background, agod 36. currently independent financial consultants, seeks full or part-time apportunity with responsibility and significance. Write Box A.5633, Financial Times, 10, Cannon Street, EC4P 487.

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has been law! Your chance to show that these they. Your chance to show that the state of the state of tribused society. Place is the concess of civilised society. Place is the concess commemorative forest and society of the state of the s

Stock Exchanges before the date of publication of this Offer.

4. Holders of bonds who decide to accept this Offer should, in order to receive payment, surrender their bonds to the Paying Agent.

The Paying Agent in connection with this Offer is:

Williams & Glyn's Bank Led.

International Banking Division.

P.O. Box 450.

5-10 Great Tower Street.

London, ECJR 5DH.

Copies to this Offer together with the appropriate listing form may be obtained from the Paying Agent.

For the Government of the Minister of Finance.

The Council of Foreign Bondholders and the Leanue Loans Committee refer to the above Offer ambilished to-day by the Government of the Polish People's Republication of Committee refer to the above Offer ambilished to-day by the Government of the Polish People's Republication of Committee refer to the above Offer ambilished to-day by the Government of the Polish People's Republication of Committee of Committee of Council Counc المان المان

WARNER WEST END
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### FINANCIAL TIMES SURVEY

Friday July 9 1976

## odel olitical alm

John McCaughey

# 15amamas

In its three years as an independent nation the Bahamas has made steady if unspectacular progress. Situated in a region where many of its larger island neighbours are beset with problems, the country has a quiet air of well-being.

BASIC STATISTICS 5,353 sq. mlles (700 islands, 30 inhabited) Population (est.) TRADE (1975) \$B1.6bn. \$B3.4bn. Exports Imports from U.K. \$B34.9m. Exports to U.K. \$B24m. CURRENCY Bahamian dollar £1=5B1.80

evement, and few observers economic zone model of political calm in increasingly volatile Carib. The Bahamas' relations with Bahamians have the the U.S. continue to be excel-

country's external reserves e risen from \$B40m, to a

unc

37.2m. (Bahamian dollar = her surprisingly, almost all growth occurred in fixed osits. One of the inexplice paradoxes of the Bahamian

In external affairs, things are diplomatically

so in the Bahamas, where the Conference will accept by word at the tip of every August the "archipelagic prin-ue — especially Govern-ciple." This would give the

he country have any sub- Exploration for oil on the ial argument with his claim, seabed, which started in the tree years after independ- 1950s; has been accelerated the country of 700 islands recently and a number of comsome 2,000 cays and rocks panies are seeking exploration

est standard of living in the lent, despite passing tensions and the lowest inflation created last year over fishing of Bahamian lobster banks by he economy has survived the Cuban refugees living in south idwide recession surpris. Florida, despite the somewhat y well, and since Descember James Bond-like activities of the U.S. Internal Revenue Service in attempting to breach ird \$B86m. An additional Bahamian bank secrecy laws in m. is held in the IMF's gold order to provide evidence and despite the continuing at home there has been a negotiations over the rentals with in the money supply paid by the U.S. for the four bases, including a missile track-37.2m. (Bahamian dollar = ing station, that it maintains in dollar) at the end of 1975, the country.

Relations with Caba, by conlation is that in the midst of trast, are polite but distant. ession and double digit infla- Ambassadors are exchanged at n (now down to 4.03 per UN level but there has been no it.) total savings in 1975 rose interest in setting up embassies r cent. By mid-May this year, approaches made by the Castro do nothing to reduce the crowding, along with lobster fishing agreement were situation.

various world bodies and benefits until next year. organisations and can divine horizon to disturb the air-con- the

Unemployment jumped from 8.6 other professionals.

lat tongue—4s stability country a 12-mile territorial From a foreign policy point name is there any uncountry the dinister Lynden Pindling sea, measured outwards from a of view, the Bahamas is largely ment pay or British-style social the years.

"the maintenance of baseline embracing the archiminding its own business, security payment. A National Barge

"the maintenance of baseline embracing the archiminding its own business, security payment. A National Barge

"the maintenance of baseline embracing the archiminding its own business, security payment. A National Barge Adderley sees his task largely 1974 supplies death, sickness as the post-independence one of and injury benefits but will not plugging the Bahamas into the begin to provide retirement is now being sought by bringing arms are being employed much

> remarkably high among Baham- embarked on a massive schoolents readily acknowledge his gramme is now virtually coments readily acknowledge his gramme is now virtually comeventually afford round-the-clock sign of slackening. The Bank is being capitalised this
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> eventually afford round-the-clock sign of slackening. The Ban voters. For these reasons among a success, some say, that the impatient citizens of the island, and, as one foreign diplomat in offer, and the U.S. Agency for next election, which he must call ing a net exporter of educated. Other irritants continue to Nassau put it, "the Bahamians, International by September of next year at people who cannot find jobs prey at Mr. Pindling's carefully. like people in other developing (AID) has put a further This resy picture, however, is trained to fill the country's need of corruption—made both at how swiftly a problem like this Central Bank to guarantee loans

cent. last year, and the figure and Nassau, the capital, in to the old (now disbanded) soon begin dangerously to over agriculture-related projects.

may currently be even higher particular, have also been United Bahamian Party. The burden Bahamian health and Any Government that has because of the failure of many suffering in recent years from capitally the content of the education facilities, and this is run its term generates dissatiswho are out of work to register a severe water shortage that capital's two newspapers and the joker in the pack of cards faction because it has not solved at employment exchanges. A has led to cut-offs of 16-18 hours an intemperately anti-Govern-that has been dealt to the all the problems or met all the by bulge of some 5,000 school a day in many homes. Half the ment organ—loses no opport Government planners. The aspirations, but, even so, Prime of leavers at the end of last month country's population lives in tunity to ventilate the latest Government will eventually be Minister Pindling can face next perhaps be extended to cover \$23.7m.—an increase of 20.5 in the respective capitals, and will worsen the figures and will New Providence, and this overtotalled Government last year over a Government's worry over the adequate reservoirs and the The crime rate is rising to the likelihood of its doing parliament (where the Government's worry over the adequate reservoirs and the The crime rate is rising to the likelihood of its doing parliament (where the Government's worry over the adequate reservoirs and the The crime rate is rising to the likelihood of its doing parliament (where the Government's worry over the adequate reservoirs and the The crime rate is rising to the likelihood of its doing that badly ...

Government has taken little the jebless total. There is no water supply in the Bahamas by a tiny but highly daring ients in birth control pills. This would give the interest in Jamaica's problems, income-tax in the Bahamas, but has failed to repay the millions and hard-working group of in other areas of planning, a 12-mile territorial From a foreign policy point neither is there any unemploy- of dollars lavished on it over desperadoes does less than fully though, the Government's goals

in water by barge from the What has been termed neighbouring island of Andros, marihuana smoking has become no contentious issues on the "a certain misdirection" in and it is hoped that this will as worrisome a trend among Government's educational boost water input by some 3m, young Bahamians as alcohol ditioned calm in which he copes policies has aggravated the gallons daily. A World Bank consumption looked like becomwith his heavy flow of paper-unemployment situation. After loan of \$82m, will be applied to ing among their elders. work.

Mr. Pindling's Progressive the project and to studies aimed

Meanwhile, the personal popu-Liberal Party ousted the old, at finding a long-term answer. A serious problem facing the tourism and banking sectors.

Liberal Party ousted the old, at finding a long-term answer. A serious problem facing the tourism and banking sectors.

Bahamas at the moment, howremains in the landmark 1967 election, it built on New Providence and ever, is the population growth. Guarantee lans. Even his political oppon- building programme. The pro- methods will, it is hoped, cent. annually and shows no other - as yet undetermined which is now running at 3.6 per

within the economy and are not nourished stability. Allegations countries, don't quite realise \$800,000 on deposit with the not without its drawbacks, for accountants, doctors and home and in the U.S. media\_ can change from being a minor made by the commercial banks Unemployment jumped from 8.6 other professionals.

The drawbacks of the professionals are almost as much of a burden to a major one."

The drawbacks of the professionals are almost as much of a burden to a major one." per cent. in 1973 to 21.2 per The island of New Providence to his Government as they were in- feasance.

explain the increase.

importation of many of that An alleviation of the shortage country's social problems. Firemore frequently in crimes, and shortly and is eagerly awaited.

Apart from well-mannered 25, and unemployment is at its largely responsible for the that patrols all public and some (mostly illegal) of many Jamai-won in the 1972 election, the expressions of regret at the peak in that age group. One shortage. The eight-year-old private beaches. Official esticans and Haitians is worsening opposing Free National Movestabilisation is currently actively in the Law of the Sea troubles, along with worries that estimate by the Department of desalination plant on New mates that the crimes are the the situation. Ironically, the ment and independent MPs are tging to many lips. That is Conference and is confident that these might adversely affect Statistics says that the under-23s Providence often breaks down work of Jampierants country is a big experience of disability because of the confident that these might adversely affect Statistics says that the under-23s Providence often breaks down work of Jampierants country is a big experience of disability because of the confident that these might adversely affect Statistics says that the under-23s Providence often breaks down work of Jampierants country is a big experience of disability because of the confident that these might adversely affect Statistics says that the under-23s Providence often breaks down work of Jampierants country is a big experience of disability because of the confident that these might adversely affect Statistics says that the under-23s Providence often breaks down work of Jampierants country is a big experience of the confident that the confident that the confidence of the confidence these might adversely affect Statistics says that the under 25s Providence often breaks down, work of Jamaican immigrants country is a hig exporter of divided, and the FNM leader tourism to the Bahamas, the could account for almost half and desalination as a means of or that they are carried out steroids—one of the key ingred. Mr. Wallace Whitfield does not in other areas of planning, House,

are being pursued with consider-The proximity of the United able success. A ten-year social which has been promised for a number of years, should be put The Bahamianisation pro-

gramme—aimed at giving Bahamians 60 per cent. ownership of businesses in the country -is progressing steadily and has already had considerable Far and away the most effect at the staffing level in the

The high birth rate could farmers and businessmen in

Mr. Pindling may not win by for another term with a reduced 57,000) are, despite their high level of unemployment, curiously anathetic to politics, and many have not registered for the polls.

begin soon on various schemes -like the construction of a casino and convention centre on these will mop up a lot of un-

"The Paradise of the Western posters immodestly proclaim it to be, but in Caribbean terms it grateful for. The wry assessment of the economy advanced The aspirations, but, even so, Prime of the Central Bank could ing a birth control programme, . Although representation in moment. "We get the idea that greement were situation.

nature of the Bahames (a despite vigorous police action so for some time seems remote, ment holds 29 of the 38 seats) murmurs "Mr. Tim Donaldson but ifficilly More than 60 per cent, of the nation of islands with a small and the presence of a newly. Negligible emigration by does not reflect the 42 per cent, with a small, "So we don't "Bahamas" population is under land mass and no rivers) is formed "Beach Warden" force Bahamians and the influx of the vote that the Opposition make too much noise."

## Lloyds Bank Group in the Bahamas.

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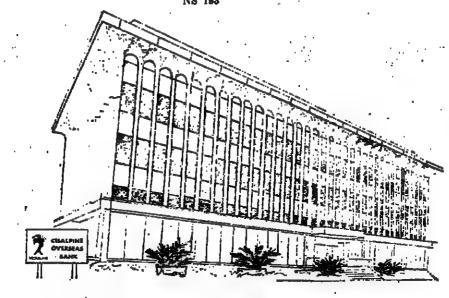
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Balance Sheet at December 31, 1975

	US\$424,774;242	·"	US\$424,774,242
Loans and advances	139,055,283	Shareholders' equity*	23,181,311
Securities	10,404,327	Proposed dividend	900,000
Accrued interest, commission and other accounts	ons 6,089,593	and other accounts	6,429,775
Time deposits	167,600,858	Accrued interest, Commis	
Cash and due from banks	US\$101,624,181	Time deposits	US\$394,263,156

\*A capital increase took place on April 20, 1976 and increased equity by \$4.5 million.

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prominent trust officer calcu-

lated that the increase would

cost his company an additional

is felt, will be to make it more

to Miami.

overcome their apprehension

Bahamian real estate, like Eleuthera. The location for the will establish the Bahamas as over investing in a young, that in the Caribbean and other remaining two has not yet been the newest "flag of conveniforeign, independent country," resort areas, experienced a decided.

to be charged double the stamp marketing group. tax payable by Bahamians on Bahamian property not only or about to be under construc-compares favourably with those tion. in other warm weather retreats San Andros (Bahamas), but in many instances is a which has a 7,500-acre developcomparing Nassau prices with months in its history, with more those for similar holdings in than \$1m in new sales monthly

several years, but the departure Americans. Even more satisfyof many expatriates over the ing, says San Andros president last four years has brought a Peter J. Porath, "is the almost number of choice houses on the astonishing level of interest in market. Real estate agents re-home construction." The houses port a brisk business for select at \$25,000 and up, are being homes in the \$40.000 to \$200,000 built' principally as vacation bracket. These prices are still homes. 30 per cent. below replacement Famingo Bay, situated on costs. They predict substantial 1,300 acres in the heart of the increases in the next year or Georgetown, Exuma area, plans

structed property back to land

great deal less expensive. This, ment on nearby Andros, has they say, is particularly true in just recorded the best six Florida, where costs are two to at its San Andros and Norman's three times higher. Cay projects. Ninety per cent.
Construction in Nassau has of the buyers are Canadians,
been at a very low level for and the rest-Europeans and
several years but the level for and the rest-

once again become scarce. 1,400 already laid out. Virtually Since 1971 there has been a all the earlier lots have been CONTINUED ON NEXT PAGE

WHEN THE Government Other changes on the Euro- Nevertheless the U.S. and mem- Bahamas should expect a producted without warning last pean scene are also having their ber countries of the EEC can be portionate increase in t December to quadruple com- effect in the Bahamas. The trust expected to accelerate efforts to volume of Eurocurrency train pany registration fees for non- companies report a definite ex- prevent tax avoidance by their actions flowing through the Bahamian companies, there was pansion in business from nationals through the use of tax islands. Furthermore there is

now generally agreed that while business in Switzerland and contrust company legislation that than at head office. This should the \$B1,000 fee may act as a cern that the EEC nations will will put beyond any shadow of mean the expansion of a number of the state of t deterrent to some new business, continue their pressure on the doubt the Common Law relation. ber of offshore branches and the repercussions have been Swiss banking system to forgo ship between bank and client, subsidiaries and increased em surprisingly limited. Admittedly some of its secrecy provisions. A test case being carefully ployment for Bahamians.

business.

Precautions are being taken nonetheless. Mindful of the Bahamas' pre-independence business decline, a number of the larger trust companies are being taken business decline, a number of the larger trust companies are either opening or expanding winds and Hayen trust forman the refused and was and trust companies in the sentatives sub-committee last cited for contempt. His appeal country, 95 per cent. Age year revealed that the IRS has has since been rejected, rais-Bahamian. But the Government, been trying for ten years to ing the possibility of similar it is felt, does not fully recognise business decline, a number of secrecy laws. The investigation, against Bahamian bank and qualified Bahamians available code-named Operation Trade trust company officials.

Equally worrying, particused Trust Company. Later effort to weed out suspect opera-larly for the trust companies, testimony before the House tions. Of the nearly 40 financommittee disclosed that in one cial institutions that withdrew year in added cost instance IRS agents had illegally from the Bahamas over the last In trying to assess the pro-

The net effect, it lodged strong protests with the abroad. ettempt to isbel the Bahamas as in or from the Bahamas at economic development. a haven for tax evaders. "Tax present. Among the active off- The Government has said the Cheaper

Still, the Bahamas is considerably cheaper than London, where a minimum bank branch operation can cost \$250,000 as emphasised. The desirable cheaper to the considerable consequence of the control operation can cost \$250,000 as emphasised. The desirable cheaper to the control operation can cost \$250,000 as emphasised. The desirable consequence of the control operation can cost \$250,000 as emphasised. The desirable consequence of the control of the control operation can cost \$250,000 as emphasised. The desirable consequence of the control of the co

operation can cost \$250,000 a emphasised. The distinction There are also a number of in ten years. Short of income year compared to \$10,000 in needs to be made, he says, be multi-national consortium banks, tax, ruled out by the Bahamas'. Nassau, Several U.S. banks that tween a perfectly feditinate Nassau's popularity as an tax haven status, the only had their external currency effort to minimize taxes and an international financial centre alternative was to place the fund operations centred in attempt to evade tax liability. has been clearly related to the burden on those more able to London are in the process of . It is very doubtful, in fact, Eurocurrency business. Of the bear it, the Finance Minister, moving them to the Bahamas, that much illegal business now 90 Eurocurrency branches of Mr. Arthur Hanna, told: "While this may not be a shift finds its way to the Bahamas, foreign banks, 77 represent Parliament, in number, it does reflect a Most of the trust companies shy American banks. With Euro-trend," says the Governor of the away from such involvement and markets having a period of corrected pragmatically. Many tends of the trust companies trolled expansion after the dif-

IN THE THREE years since property transactions. They will noticeable trend by the inindependence there has been a also have to pay tax on undividual overseas buyer away independence there has been a also have to pay tax on undividual overseas buyer away the men almost two to one. cautious return of interest in developed land holdings in from land to the purchase of Bahamian Nassau and the out islands as constructed vacation home that property. Developers report well as on developed out island can also generate rental income however that there is still wide properties while Bahamians conducting the owners absence ing, offshore firms in the spread concern by outsiders and tinue to remain exempt. spread concern by outsiders and tinue to remain exempt. Interest in land for resort demost investors for any type of real estate about the future tell what effect the new taxes possibility of Government expropriation.

"The fact that the Bahamas non-nationals are not unique, enjoy the highest standard of living per capita in the entire the long run adjustments will caribbean area or that it achieved full independence seller to accommodate their impeacefully, are not always pact and that no adverse irend overcome their apprehension

Interest in land for resort development has also remained the country's superior advantages velopment has also remained the country static for several years. One of tages compared to other tax the rare exceptions has been this static for several years. One of tages compared to other tax the rare exceptions has been the country shall be country to part and the country static for several years. One of tages compared to other tax the rare exceptions has

that in the Caribbean and other remaining two has not yet been the newest "fiag of conveniforeign, independent country,"
says a spokesman for one of the
larger out island resort developments.

Although expropriation seems
unlikely, certain tax measures
introduced as part of this year's
Budget leave no doubt that the
days of high-flying land speculation are over, and that for the
foreigner at least, Bahamian
real estate will henceforth carry
a higher price tag. Under the
new terms, non-Bahamians or
to be charged double the stamp
tax payable by Bahamians on

that in the Caribbean and other remaining two has not yet been
resort areas, experienced a decided.

Treasure Cay, Abaco, one of
advantages, superb climate and
the the best known and most attrac
tive of the out island residentive of the out island residento be charged odubt that the
days of high-flying land speculation are over, and that for the
foreigner at least, Bahamian
teal estate will henceforth carry
a higher price tag. Under the
new terms, non-Bahamians or
months," says Leland P. Krebs
Berkley S. Evans, Treasure Cay
the proposed change in company
to the proposed change in company
to the proposed ch

The new taxes notwithstand has just on 300 privately-owned ing, many brokers maintain that he value received for a etc. with over 50 more under

two however, as quality homes to add 500 to 700 lots to the

serious concern about the effect Europe and particularly out of havens, warms tax expert a decided trend on the particular this would have on the Bahamas' Swizerland. They attribute this Marshall J. Langer.

competitive position as an off-to-fear of the increasingly The Bahamas Government Central Banks to require that shore financial centre. The leftist trend in those countries, hopes by the end of the year to offshore operations be genuinely banks and trust companies are the very high price of doing introduce a revision of bank and conducted from abroad rather than at head office. This shower that

A number of similar attempts watched however, concerns Generally speaking, the banks have been made by the U.S. Castle Bank's Caymanian mana- and trust companies have companies, but for the existing Internal Revenue Service (IRS) ger who was subpoenaed while already made considerable head investor actively seeking to to obtain chient information in the U.S. and ordered to way in providing local employed minimise his tax burden, the from Bahamian banks and trust testify before a grand jury ment. Of the 2,000 people establishman still appears a very companies. Information given about his bank's American mated to be working in banks attractive site from which to do before a U.S. House of Reprecilents. He refused and was and trust companies in the business.

the larger trust companies are either opening or expanding affiliate offices in Panama. Some clients, they say, are worried about the prospects of further increases and are seeking other alternatives.

Effort

Well aware of the country's field accountants in the Bahamas and Cayman alternatives.

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Well aware of the country's field accountants in the Bahamas. With the industry. Certainty there is a dearth of Bahamians in accountancy. Of the 300 qualified accountants in the Bahamas, with in the industry. Certainty there is a dearth of Bahamians in accountancy. Of the 300 qualified accountants in the Bahamas, with in the industry. Certainty there is a dearth of Bahamians in accountancy. Of the 300 qualified accountants in the Bahamas, with in the industry. Certainty there is a dearth of Bahamians in accountancy. Of the 300 qualified accountants in the Bahamas, with in the industry. Certainty there is a dearth of Bahamians in accountancy. Of the 300 qualified accountants in the Bahamas and Cayman in the Bahamas. With in the industry. Certainty there is a dearth of Bahamians in accountancy. Of the 300 qualified accountants in the Bahamas and Cayman alternatives.

Later offices in Panama, Some to discover the names of prominent Americans seeking to within the industry. Certainty there is a dearth of Bahamians in accountancy of the country's field accountants in the Bahamas. With the industry in accountancy of the country's field accountants in the Bahamas of the country's firms anticipate some \$100,000 a

annually for key bank, trust removed certain of the bank's three years, half had their licen- pects for the future, one needs and accounting personnel. One of a Nassau branch officer while tionable "dealings. A number external factors. Internally, the the bank official was on a visit of other small companies left present favourable legislation when removal of the Interest and economic and political The Bahamas Government, Equalisation Tax made it no framework for offshore banking \$84,000 a year, an increase of The Bahamas Government, Equalisation Tax made it no which has been aware, since longer advantageous to conduct in the Bahamas is likely to be which has been aware, since longer advantageous to conduct in the Bahamas is likely to be which has been aware, since longer advantageous to conduct in the Bahamas is likely to be per cent. of last year's lodged strong protests with the abroad. U.S. Government. It is par- There are 265 banks and asked to make a more direct costly to service business from ticularly resentful of the trust companies doing business contribution to the country's

Central Bank, Mr. T. Baswell will not deal with a client unless trolled expansion after the dif- within the industry are indeed Donaldson.

his activities are bona fide ficulties of late 1974, the sympathetic to the Government's position. This year for the first time, the commercial banks. working in conjunction with the Central Bank, have agreed to order to assist in the Govern ment's efforts to expand agricultural production. To aid the training of their employees, the banks and trust companies last year founded the Bahamas Institute of Bankers. It offered its first courses last sutumn through the College of the Bahamas. The response has been enthusiastic, particularly from women employees, who have outnumbered





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### المكذاصم المصل

### BAHAMAS III

## Agriculture is a top development priority

tion last October, Prime er Mr. Lynden Pindling unent's \_ intention · · to' economic independence Bahamas within the next ars. In pursuit of that ve, the Government has end of 1980 as its goal king the Bahamas selfent in food production.

i optimism seems scarcely considering that the al food bill exceeds \$65m. lly and that only 20 per of the country's needs is cally. Spurred, however, ation, unemployment and ges, the Government Is agriculture and fisheries ment the same priority m and banking. nitiative has been sup-

by the findings from land ccan resource surveys. inds can be agriculturally ularly for deep water add pig husbandry. er, can be extended several

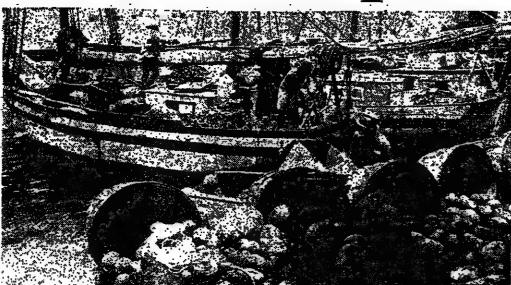
ies, equipment, technical shipping costs: ance and the improvement rketing facilities.

s or the Development Bank

AID-sponsored Bahamas already functioning. cultural Research Training - Development (BARTAD)

of the land resources. the country has been ied into crop zones and

pany, whose Hatchet Bay each farming system.



Fishermen seek a mooring alongside the vegetable and fruit sellers in Nassau harbour. Government programmes lay special emphasis on helping fishermen and small farmers.

pporting and that while Bahamas Agricultural Corpora- carry on management, research cessing plants throughout the are no vast fisheries tion; Hatchet Bay has been show and development of the scheme, country and the establishment ces comparable to those of ing a healthy cash flow increase. This problem is now virtually in various islands of small holdor the northern temperate and plans are being made to solved. The demand for places lng rooms with cold storage retic zones, the total catch, expand poultry production and is already greater than can be facilities that can serve both

One of the major obstacles to over without depleting the better agricultural production activities are applied at the are now in various stages of Minister has observed. has been the completely Government's elight-year-old execution. Engineering work ultimate objective, he said, "is proved production centres inadequate marketing system. Agricultural Station, which also on the site of the fish complex to feed ourselves, feed our disconnective five. The lack of proper marketing carries on a number of its own has begun and construction visitors, produce a surplus for plan that focuses facilities and outlets has in the research projects. The station's should start early next year, export, provide new meaningful plan that rocuses recuired and substandard proies and livestock develop- duce and abnormally high crop had a dramatic impact on the completed and a number of pro- balance of payments. but with special emphasis losses. This year the Ministry of industry. is needs of the small-scale Agriculture and Fisheries is giv- although the Bahamas must buik. A food technology unit r and fisherman. For the ing special attention to this now import over \$20m-worth of ime also, funds have been aspect. Five packing houses to meat and me also, funds have been aspect. Five packing houses to meat—and—meat—products
more readily available be completed in time for next annually, first-class pork can be gh the Ministry of Agricul- season will, for the first time, raised locally. Starting from and Fisheries for land enable out island farmers to sell scratch, pig farmers now supply ince, credit, agricultural on site to the Ministry and save 16-18 per cent, of the fresh

An unexpected setback in the Government's agricultural plans development has been stifled in has been the late discovery that the past by a shortage of capital 12 per cent, of the 100,000 acres lack of expertise and poor pinpointed on the islands of marketing facilities. More ime Bahamas Development Abaco, Andros and Grand portant however, has been the established in 1974, is Bahama as "prime cultivable aggressive invasion of Bahamian capitalised this year with and commercially desirable waters by Cuban-American a raised as part of a \$25m. land" is held by private offshore fishermen out of Florida. It is rument stock offer. The companies under lengthy lease estimated that between 1970 and Agency for International agreements negotiated by the 1974 the Cuban-Americans took lopment (AID), has put a (former United Bahamian Party an average of 6m. lbs of spiny ter \$800,000 on deposit with government. Much of this land Central Bank to guarantee is not being used. The Governs made by the commercial ment is now in the process of than twice the amount landed s or the Development Bank reclaiming 2,000 acres sumally. Bahamian fishermen. recommended farmers and It is proposed that these hold. Two years ago the Bahamas the engaged in agro-industry ings, together with large areas Government issued an order of Government owned land, be designating the spiny, slipper development of co-operative mes being carried out at farms. The necessary co-oper Shelf. Government's Central Agri- atives legislation was passed in put 10,000 square miles of the iral Station in Nassau and 1974 and six such groups are most lucretive lobster fishing

The decision, however, which is likely to have the greatest impact on agriculture in the e Government has adopted Bahamas is the \$10m. BARTAD 'o-phased approach to the project established in 1973 as a lem of agriculture. The first, joint undertaking of AID and underway, is designed to the Bahamas government. The underway, is designed to the Bahamas government. The lop and expand traditional purpose of the five-year proing in those areas where gramme is to investigate the law and traditional properties of the five-year proing in those areas where gramme is to investigate the law and the lobster, have is limited. The second will possibility of establishing a respected the Bahamas Order. tote large-scale mechanised viable agricultural industry that respected the Bahamas Order. ing where sufficient acreage would include beef cattle, dairy Export aliable. Based on the findproduction and all aspects of

posting of agricultural agricultural co-operatives.

the right agricultural tional Bahamian fisherman. Its year the Government its ingredients for family-type. A number of boats have begun became an active participant farms so that they can operate using the Fregata's technology is farming business when it principally as livestock pro- to catch deep water snapper, it \$3m. to purchase the ducers with suitable fruit and but the survey team has pointed Harrisville vegetable crops integrated into out that certain new facilities

held by the newly-created professional Bahamians

It has shown that cessing plants have already been

pork market. As with agriculture, fisheries Bahama banks annually-

grounds of limits to Florida commercial fishermen. A U.S. request for fishing rights was subsequently rejected and the Government has stated that, as the Bahamas will be reserved exclusively for Bahamians

Although crawfish is:the only vegetable, citrus and grain pro- fish export at present, a threeulturally suitable Crown Located on 2,000 acres of Programme has determined that on a number of islands Government, land, BARTAD mapper and grouper also have ed and sub-divided into five- comprises a research and train- good market potential in the units for lease to farmers, ing centre and 16 80-acre Babamas and overseas, Demotiddition to other forms of demonstration farms. Research strations by the UN fisheries tance, improved farming is at present being done in land vessel Fregata have shown that s are being taught through clearance, soils, water, forage electric reels will allow fishing xpanding technical training crops, livestock, farm manage- to depths of 200 fathoms, thus ramme that now includes ment, credit guarantees and exploring the deep water off A the banks that have up to now rintendents to the various primary consideration is finding been out of reach of the tradi-

will be needed in Nassau and station has for 30 years been AID's association with the outer islands if fishing is of the market's principal BARTAD is due to phase out in to become profitable. These are: sliers of milk and poultry 1978 but its programme of a modern hygienic fish-handling fuce. The purchase, which research and training will and marketing complex where udes 2,500 acres of prime cominue under the direction of the fisherman can offload and thera land, was described the Ministry of Agriculture and sell his catch quickly; the dehe Prime Minister as a prac. Fisheries. The biggest obstacle velopment of a modern fleet of step towards national self- to the programme's success small vessels for crawfish and ciency and self-reliance, initially was the lack of snapper fishing; the developto ment of modern hygienic prothe Ministry to advise on areas

In the final analysis however public attitude will determine the success or failure of the Government's food production programme. Since the booming sixties Bahamians have not looked kindly on a return to the soil and the sea. Circumstances may be changing that

of processing that can be profitably exploited. With activation

of the Development Bank, the

government hopes to provide

credit arrangements for small

fishermen to obtain better fish-

With some 5,000 school leavers annually, the Bahamas becoming increasingly hardpressed to find employment for its young people. Farming and fisheries development, with the prospect of numerous satellite industries, is regarded as the only logical answer for a small with virtually no resources and one of the highest population growth rates in the

Agricultural expansion is Many of BARTAD's research All these recommendations matter of survival, the Prime pig husbandry programme has Five holding stations are being employment and improve our

N.K.

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CONTINUED FROM PREVIOUS PAGE

says Flamingo's executive take over and ready the resort pertive property buyers would president Harry W. Hall for the coming season. Hall also notes the upsurge Despite the present flurry of residency. The Government has ouyer interest over the past activity, a number of property stipulated a \$5,000 permanent ral months. Most of those developers have suggested that residency fee to include all sting are German, followed the Bahamas will not experience members of household, and a the Dutch and Swiss, full economic recovery until \$1,000 annual residence charge ough strong Canadian there is major construction for with each dependent paying an rest is evident, he says. the resort market. One proposal additional \$20. Most foreigners reat Harbour Cay, the Berry recommended by Canadian in however are seeking a vacation nds resort in litigation for dustrialist and Lyford Cay home and as tourists can remain e than a year, may soon be developer E. P. Taylor is that for up to eight months at a time of the woods. An as yet the Government make it a st no cost.

ted at \$20m. The offer has \$12-15,000.

amed buyer has offered \$3m, matter of policy to grant But still the important con-purchase the development permanent residence to retirees sideration must be the degree ch is conservatively esti- with a guaranteed income of to which they are made welcome ed at \$20m. The offer has \$12-15.000.

to see the resort go ahead however, that the Bahamas is settled atmosphere has develto see the resort go ahead, however, that the Balanias is oped, says Previews vice-eat Harbour Cay was put on not interested in this category, oped, says Previews vice-auction block last August The main reason is believed to president Leland P. Krebs, Jr. the Walter E. Heller Combe the political implications. This has clearly been a ty to satisfy a \$2.5m. debt by should these persons at a later stimbling block for commercial perts Realty and Residential date, seek to qualify as citizens and resort development although perhaps not as important to the control of the contro the Cav. The prospective If is in fact difficult to say second home buyer.

is said to be auxious to at this stage how many pros-

actually wish to seek-Bahamian

n favourably considered by The Prime Minister, Mr. intentions have not been made Government, which would Lynden Pindling, has stated clear to investors and an un-

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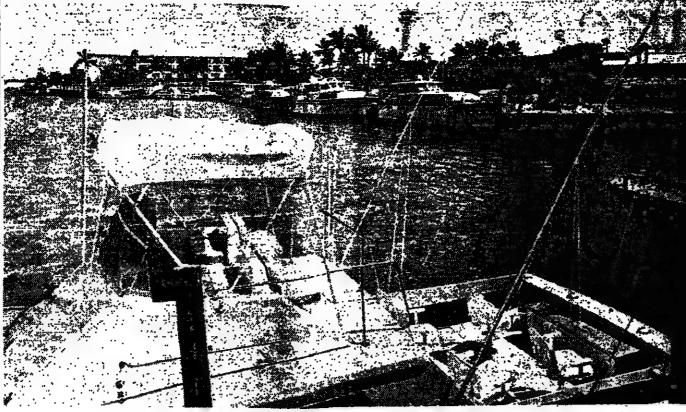
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### BAHAMAS IV



Lucayan Beach Marina, Freeport, Grand Bahama.

# Heavy dependence

THE GIFTS that nature lavished latter problem and by 1973 American—economic recovery.

come to the Bahamas every year visitor days down by 6.5 per stop air link, Jamaica outsells have at 80 per cent. one of the account for more than 70 per cent and hotel days down by 4.5 the Bahamas. Allowing that highest return visitor rates in cent. cent of the gross national per cent. product and since the Pindling The number of visitors from dollar bills, the Bahamians can however, poses a problem. The Government came to power in the U.S. has been deckining see no reason why U.S. business problem is caused by Bahamas 1967 this has been seen as an steadily particularly in the sum-

learning to live with that over- sourced by 24.9 per cent. this dependence and admitting more year. readily than in recent years the fact that tourism is going to be in U.S. visitors and the general encouraged his countrymen to of the GNP for a long time to

Bahamas is a developing Europe said one. Success. Fortunately, the harvesting of that crop of tourists every year has proved to be a much more rewarding business than the traumas en- although the fact that many has been reduced to around 3 ommodity economies in the developing world.

### Adiunct

pursuit of diversification has are currently worrying the gramme, employing posters, been widely supported but the Bahamian authorities more than newspaper advertising, award policy (as in agriculture, for example) is now increasingly being seen to justify.

Another drawback to the drawback to the drawback as brought about a demoted to the drawback to the drawbac being seen as an adjunct or Another drawback to the dramatic improvement in the complement to tourism rather Canadian market, it has to be attitude of Bahamians towards complement to tourism rather noted, is that it is highly tourists and a new awareness of lems that confront Bahamasair plement to that industry. Tour seasonal and emphasises the the crucial role that tourism are a difficult blend of the ism in the Bahamas grew by which is one of the main prob. Crimes like street muggings and managerial. The most more than 80 per cent annually which is one of the main prob. Crimes like street muggings in the 1960s but began to lems the industry faces in the are showing a worrying increase in the 1960s but began to lems the industry races in the are capital and in Freeport is 70 miles east of West Palm decline in 1970. The recession the winter when it is freezing at but the effect upon visitors is Beach in the U.S. and the throughout the world and in the in particular, was plaints by tourists of poor ser. Strongest at that time and downtown New York, Washing Cuba. Providing a regular air vice and a hostile attitude on "shoulder" months of May, ton or any of a dozen other service to these outer islands is made matters worse.

An intensive "courtesy campaign "launched by the Govern-ment did much to eradicate the Doleful

upon the arch pelagic necklace visitors had reached a record. The effect of the current provide with the ald of a loan of the Bahamas are almost too level of 1.5m. In 1974 things unrest in Jamaica is difficult to from the World Bank, well known to require rehearsal worsened again with the total quantify in terms of Bahamian. The greatest prospects and and they have made the number of visitors dropping by tourism. Geographical ignor-the greatest challenge for country's name synonymous nearly nine per cent. on 1973 ance is widespread in the world Bahamian tourism, however, with luxury throughout most of levels. Things did not improve and to many potential visitors could be said to lie not any the rest of the world.

Spectacularly in 1975, with travel the Bahamas is part of the where near New-Providence and The natural riches include an from the U.S. to the Bahamas Caribbean and the Caribbean is Grand Bahamas, with their

multitudes of visitors that have (total number of days spent in in some parts of the U.S., like Only

The 18m tourists are not been attracted.

The 18m tourists are not been attracted.

Commercial accommodation)—

Chicago from when are The 1.3m. tourists who now have fallen. Latest figures show Jamaica operates a direct, non-the outer islands, by contrast, stop air link Jamaica operates a direct, non-the outer islands, by contrast,

1987 this has been seen as an steadily particularly in the sumover dependence on the industry which the Government has
worked hard at correcting.

As the Bahamas celebrates
its third year of independence in mumber of cruise ships callhowever, the Government is
ing at Nassau or Freeport has
not been as successful at the services are often erratic.

fact that tourism is going to be world decline in tourism, the move more vigorously in setting responsible for the major part world decline in tourism, the move more vigorously in setting the CND for a long time to Bahamas has been energetically up small hotels in the outer of the GNP for a long time to Bahamas has been energencially up small hotels in the outer that the out islands present diversifying its promotional islands (now officially renamed that the out islands present In almost every sense, the Europe and other markets and pointed out, they could compete to tourists when the community of the sense of of the sense

Canadian visitors have been of Mr. Sheraton. particularly welcomed because they tend to spend longer in the much more substantial effect planners in the country. country than Americans and to upon hotel staffing where the make more use of hotels, number of expatriates employed come on inclusive tour charters per cent. Problems of inexperi-(ITC) has forced hoteliers to ence and inadequate training pare their margins. Because that accompanied "Bahamianithey stay longer and use hotels sation" at this level several more, the latest statistics avail- years ago have now been almost

able, which show a '7 per cent. completely overcome. A highly Prime Minister Pindling's decline in Canadian arrivals, professional courtesy

home and the Bahamian tourist small and for Americans, in any archipelago extends to the largely responsible but com-strongest at that time and a great deal safer than those of miles or so from the coast of plaints by tourists of poor ser-weakest in the summer and downtown New York Weshing. the part of Bahamians to visitors June. September and October.

U.S. cities.

A three-year

demeanour and while those in and Catering Workers Union a task, it must be said, that it the Bahamas could hardly be 25 per cent. rise over that should never have been asked described as cheerful at the period, made up of roughly a to do with its present funding moment they are perhaps feel- 7 per cent. pay increase and a and facilities. The northern half ing the pinch a little less than reduction of the working week of the Bahamas archipelago might be expected. This is to five days. Laid-off hotel staff could with the aid of increased largely because they raised account for a substantial portion tourism form, in all probability, their rates for the 1975-76 of the Bahamas' 21 per cent a viable area within which the winter season and, as a result, unemployed, and industrial airline could operate profitably. their yields went up and in trouble is not foreseen in the There is little likelihood of most cases their revenues in business during the life of the serving the southern half of the creased despite lower occu- agreement. pancy. Some of the bigger The acute water shortage a substantial rethink of the hotels, too, have sales forces of which has afflicted Nassau, Para- structure and role of Bahamastheir own or have forged good dise Island and New Providence air and probably a sizeable enough links with the travel in recent years is something Government subsidy. But until trade in various markets to else that the Ministry of Bahamasair solves its problems, innoculate themselves from the Tourism wishes would be solved, the development of the out general downward trend that Complaints from visitors islands will suffer and what is has been affecting tourism to reached a particularly high level in fact the real Bahamas will

While the overall picture may not indicate a boom, however, the city's water supply and Given the will and expertise, the decline in the number of rewarded the effort taken periods of the day. this year) and the Bahamas is advent of barged-in water from the visitor for well placed to reap the benefits the island of Andros and the separate reasons. of international—and especially longer term solution that the

The natural riches include an from the U.S. to the Bahamas Caribbean and the Caribbean is Grand Bahamas, with their The natural riches include an from the U.S. to the agramas carbobas and the carbobas is clearly belong tropical being particularly hard hit. seen hardy as a bunch of islands established hotels, casinos and climate, miles of deserted. This year the picture shows somewhere south of Florida international. Americanised beaches, warm, clear, blue signs of improying. The num-where, according to the news-facilities, but in the out islands, waters and a host of hospitable ber of visitors to the country in papers, there has been some They are still wonderfully unlittle islands—the "sun, sand the first five months of the year trouble. To that extent, the spoiled and a holiday there has the still wonderfully unlittle islands—the "sun, sand the first five months of the year trouble. To that extent, the spoiled and a holiday there has and sea," in fact, of tourist post-increased by 3.6 per cent. on Bahamas could begin to lose a unique, Bahamian flavour a cards. Modern times have added the same period last year but tourist trade as part of a broad world away from the two communications, hotels two important indicators—visi- decline to Caribbean resorts. principal resort centres which and as well as a thousand for days (total number of days. On the other hand, the do not, in many ways, differ and food as well as a thousand tor days (total number of days On the other hand, the do not, in many ways, differ agreeable diversions for the spent by visitors) and hotel days rivals in the tourist field and Florida. Only one in five of the

every cloud can have a lining of the world. Their development

### Minister would have liked and

pro-

ownership level as the Prime

indisputably marvellous produc on better terms with the likes cations can be so erratic is one that is currently provoking headaches among tourist "Bahamianisation" has had a

Criticism of Bahamasair is a touchy topic in the country as the airline's own acting chief Mr. Melvin Sibulkin found recently. Addressing members of the Out Island's promotion board he agreed with charges that most marketing agents in the U.S. mid-West were reluctant to coax visitors to the islands because of the airline's inefficiency. frequent Nevertheless he was correct

a political and social necessity, between hotel management and develop the tourism industry. It is a task that has proved quite apart from the need to

Hoteliers, like undertakers, recently for New Providence almost too much for the small have a professionally doleful giving members of the Hotel under-capitalised airline and a

> country regularly by air without last year during some long cut- never reach the wider tourist

tourists could justifiably be said hoteliers have been less than however, the problems of to conform to world trends and adept at the public relations Bahamasair are by no means to have been a great deal less aspects of explaining to guests insoluble and the long-term than it might have been. The why their showers and toilets future of Bahamas tourism opening up of new markets has do not function for considerable could be assured. As a local tourist industry maxim goes, rewarded the effort taken periods of the day.

(visitors from the U.K., for The tourism trade is thereexample, increased by 24 per fore awaiting as anxiously as scattered across 90,000 square miles of sea is bound to tempt this year, and the Behamas is advent of barged-in water from

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## Recession hits industrial plans

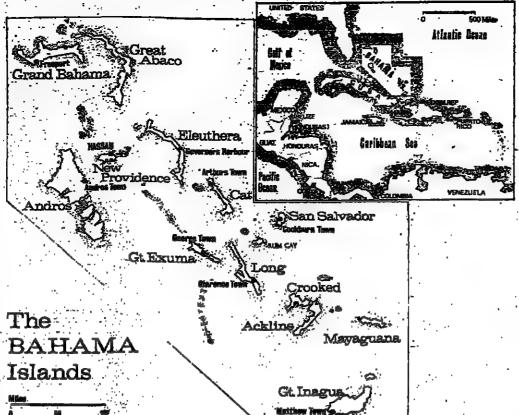
eavily into the Bahamas economic been plans to develop an overnment had boped to nore than \$B500m. over

British-owned ah Oil terminal, built as a e U.S.-owned Bahamas Oil principally: nd Petroleum, are suffer-osses, and plans by two npanies to build re-35 have been abandoned. \$55m, terminal was to the nucleus of a major chemical complex on the nment's 3,000-acre Grand Industrial as a joint venture oiled Development Cor-ion and Seabulk Interasl of Florida, it was to be and managed by Seabulk ie basis of a 20-year comsent by Burmah to use the ty. When Seabulk pulled 1 1973 for financial reasons, 1 ah undertook to fulfil the sittment and serve as intor for the \$55m. contion loan made to Govern-

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rice Box A.5628, Financial Times, Cannon Street, EC4P 487, or cayan Realty, P.O.B. F434, Free-port, Grand Bahama Island



rid-wide recession. Burmah, Government and posing the plans for expansion e meantime, started having constant and very real danger

ating at a loss even though 12 months of operation last Services which proposed to put r VLCC's as floating storage present servicing the debt as Bahamas is rather than pay the 15 well as meeting the operational shifted to the point where even larly successful, chiefly use by the U.S. Should these be, says the Minister of Develop-

postponed, demand for the mept, Mr. Alfred Maycock.
Burman terminal will in all
probability continue.
The difficulties at Freeport's \$300m. Borco refinery are the result of a U.S. Government tinue to show interest in the prises. decision to subsidise the price prospects of an oil find in the

Government has indicated it is ing a brisk sale.

the terminal against a capacity prepared to assist BORCO by designated developing nations of 150m. In contrast it is esti-pointing out to U.S. authorities that are to be granted duty mated that over 100m. barrels the importance of the oil com-preferences for certain of their thin the year oil companies are being shuttled ship-to-ship, pany to the Bahamian economy, manufactured stung by the Arab em-representing a significant loss of Reduced production has affected privileges

In the wake of the energy wn financial difficulties. The of a major oil spill that could crisis, Kadar Canadian Oils of one of the country's major expinal came on stream in destroy large aggments of Frankfurt and Dusseldor's port earners, expects that it ary 1975 and the loan was Bahamian beach and marine Thyssen Stahlunion Technik EEC sales will expand as the loan was Trade Agree of the Country's major expended to the country's major e have cancelled plans to build a result of the Lome Trade Agre It was originally estimated \$380m refinery on the Indus ment. Bacardi's biggest the terminal would produce trial Estate as has Swiss at present is the U.K. terminal is however 33m in royalties during its first Atlantic Terminal and Tanker imports 63 fuels demand are now at year. This has been scaled up a \$470m, terminal/refinery, 22 per cent goes to Carrel levels. Hit by the slump down to \$2m, this year but it is The Government has not 10 per cent to Europe

he tanker market, oil firms highly unlikely even that sum given up its plans for develop— The Government's efforts to finding it cheaper to use will be realised. Burman is at ing a petroleum industry in the encourage light as well as heavy ne terminal.

no expectation the situation will ing us to get into a government neurs, most black Bahamians he result is that only 36m improve until 1978 and then to-government relationship as lack the financial base from rels are being put through only until 1982 when Loop and/ the only way of obtaining long which to operate. In addition or Seadock facilities come into term commitments for crude," to the Industrial Estate at Grand bility for a smaller 47-acre In

dustrial Park in Nassau de Oil companies, however, con-ment of Bahamian-owned enter The Corporation has carried of crude to American refineries Bahamas. This has assumed new out a number of feasibility to keep them in business. This urgency in the light of U.S. studies for simple, marketable has given the edge to the efforts to become independent consumer products that can be Virgin Islands' Amerada Hess of Arab oil: Four companies manufactured with an initial plant which is able to sell its have applied for exploratory investment of less than \$100,000. fuel in the U.S. for \$1.50 to \$3 licences under the 1971 Petro. Twenty-four companies have per barrel cheaper than BORCO. Isum Act. Earlier exploration registered under the 1970 In-

Although 180 per cent has indicated there is very little dustries Encouragement Act—American-owned, BORCO has if any oil at all, but hope per- a number of them previously been classified as a Bahamian sists. Conservative estimates established—to take advantage company by the U.S. Govern-place Bahamian oil reserves at of tax and customs duty exemp-3bn. barrels, Last year the tions afforded under the Act. The 500,000-barrel refinery is Ministry of Development pub- Only four are located in the likely to continue operating at lished an in depth review of all park, even though a prospective half capacity until there is a exploratory material in its files. manufacturer can save a change in the regulations. The The report is said to be enjoy- \$150,000 capital investment by having the Corporation supply Recession has also affected the land and building on a lease production at the U.S. Steel basis.

Corporation's Bahamas Cement
Company plant. The first major
manufacturer to set up operations in Freeport, Bahamas
The difficulty has been, and Cement was an important sup still is, finding long-term, low plier to the Florida construction interest funding to finance such

Other industries at Freeport ment has undertaken to draft a the treatment of inflammatory couraged.

diseases of the joints.

the special tax concessionary tary arrangement between the terms of the 1955 Hawksbill foreigner and his Bahamian Creek Agreement. The plant, counterpart. designed for the manufacture The problem is that the of large diameter spiral-welded Government has never had a steel pipe, is a development of clearly defined policy for dealklockner, one of West Gering with the overseas investor.
many's major industrial and While approval in principle may trading companies. The facility be given a project within six

dustrial activity, Freeport has Carlton Francis, has himself been particularly hard-hit by pointed out: "The potential the recession. Developments investor to the Bahamas bewithin the past year, however, comes frustrated by the existing have increased fremendously method of moving from one the city's attractiveness as an agency to the other in order to offshore manufacturing base get answers. This, coupled with Under the General System of the long wait before answers Preferences (GSPs) established are finally given, causes him to by the U.S. and the Lome Con-reconsider and move his invest-vention reached by the EEC and ment elsewhere." developing countries. Bahamas is among a number of

industry during the 1960 build enterprises. Capitalisation this ing boom. With the slowdown year of the Development Bank in Florida the company has had should offer the needed assistto cut back operations to well ance. In the last year the Govern-

have fared better. The Syntex ten-year social and economic Corporation's \$11m. plant con- development plan in which self finues to be an important reliance and Bahamian owner producer of steroid hormones ship are regarded as the corner used in the manufacture of stones for success. Where the birth control pills and of technology, marketing or fin-Naproxen, a Syntex-developed ance is lacking, joint ventures non-hormone compound used in with outsiders are to be en-The Minister of Development

At the Todhunter Mitchell has emphasized that there will distilling and bottling plant, be no Government pressure expansion has been continuous brought on the foreign equity since 1965. The firm now distri- holder to phase out of the operabutes a wide variety of spirits, tion once he has recouped his wines and beer and handles investment and a profit. What many brand names including he anticipates is that as new Ron Mathusalem rum and ventures are established through the assistance of the private The \$3m. Grand Bahama Pipe investor and the Development and Steel Company is the most Bank, Bahamians will have secent company to become greater access to capital. This established in Freeport under in time should lead to a volun-

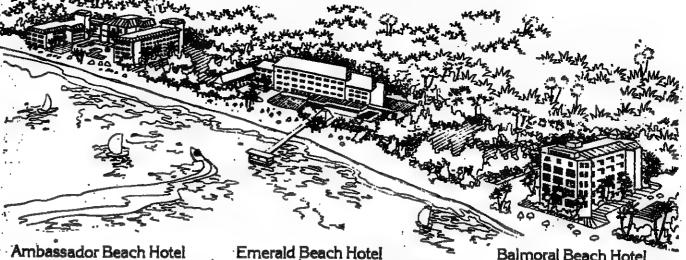
came on stream in April 1975 weeks, final consent may take but there are already plans for months and sometimes a year or more. As the chairman of the As the nub of Bahamian in Development Corporation, Mr.

business is helping

people plan for the

cial requirements may be.

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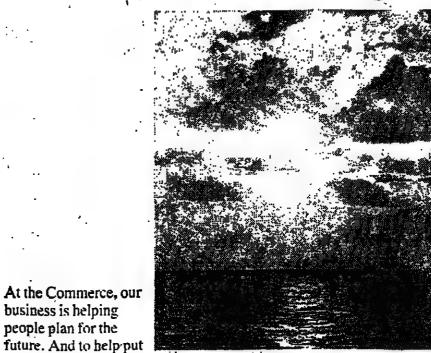


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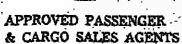
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### LABOUR NEWS

### Miners' crucial vote on early retirement

BY ROY ROGERS, LABOUR CORRESPONDENT

BITAIN'S 260,000 miners are to "seriously considered," because policy, it will almost certainly vote on whether to stage in of the conditions under which prove very embarrassing for the

not concede a five-year reduction of the 65 retirement age by next Bargaining

dustrial action to support de they worked. But, replying to Government and the-Tuc.

mands for early retirement Mr. Dennis Skinner (Lab., Bol-Miners, who recently voted by
which, if conceded, would breach sover), he added: "The introduc- a little over 53 per cent to abide which, if conceded, would breach sover), be added: "The introduc- a little over 53 per cent to abide the 41 per cent. Government-TUC tion of such a scheme now would by the pay guidelines, appear pay pact due to come into opera- probably conflict with the exist- unlikely to reverse that decision iton from the end of the month, ing pay policy. There is no in a fresh hallot, especially as Delegates to the National reason why we should not the National Coal Board has Union of Mineworkers' annual seriously consider the proposals, already expressed a willingness conference in Douglas, Isle of if that is what they regard as to introduce a more limited Man, vesterday gave unanimous a matter to which they attach voluntary early retirement backing to a Nottinghamshire priority. "I can give no guaran- scheme when pay policy permits are resolution calling for a tee about implementing this and if the Government will ballot if the Government does policy."

But with an estimated 117,000

# this is so. The stage, therefore, pressure to include scope for Mr. James Callaghan, the is set for some hard bargaining Prime Minister, said in the this winter and although it seems from August 1977, as well as to provide some financial assistance for the NCB. The depth of feeling on the retirement issue was illustrated in a hard-hitting speech by Mr. The Commons Agricultural ditionally moderate Nottinghamshire area. Moving the respliction, he declared that the time had come to "throw down the gauntlet and show we mean business." The stage, therefore, pressure to include scope for milition of dairy products. He declined to comment when industry. He declined to comment when industry. The declined to comment when industry. The declined to comment when industry. The main the time had come in the declined to comment when industry. The declined to comment when industry. The main the time had been to include scope for milition of dairy products. He declined to comment when industry. The main the time industry. The declined to comment when industry. The main the time industry. The declined to comment when industry. The main the time industry. The declined to comment when industry. The declined to comment when industry. There were cries of "Dangella," while some Left wingers pointed at the Tory ebnches and success of the Commons Agricultural Policy, described M. Lardinois' proposals as "daft" and "a crazy way to run a food by the back at his critics and and "a crazy way to run a food policy." The Secretary of State spirited in a transportant policy. The secretary of State spirited in a crazy way to run a food policy." But Mr. Bishop did emphasise the need for milk production in Britain to correspond with the Government was trying to do at the NEDC meeting then they understood nothing and the come to "throw down the gauntlet and show we mean business."

BY DAVID CHURCHILL, LABOUR STAFF

CIVIL SERVICE and public sector unions yesterday decided to intensify their opposition to the Govern-ment's planned cuts in public spendin gby threatening strike

A mass meeting of Civil and Public Services Association members at the driver and vehicle licensing centre at Swansea, a South Wales, yoted yesterday to hol da strike next Friday in protest at plans to scrap the road tax and cut staff by up to 3,000.

A meetin gof Society of Civil and Public Servants staff of the centre is to be held in the next few days to decide whether they should also join

### Guerilla tactics

Meanwhile, the National Union of Public Employees instructed its members yester-day to use "guerilla tactics" to fight the cuts. In a letter to the union's 1,800 branches Mr. Alan Fisher, NUPE general secretary, warned members that "extensive and prolonged strikes could be counter-productive" as this would hilp local authorities meet their cost-saving targets.
Instead, the letter suggests
using such tactics as: short strikes and mess demonstra-tions at critical times; working to rule; non-co-operation with management: unliateral rearrangement of work schedules by members to offset the effects of the cuts; and a refusal to accept additional workloads or changes in work-

But Mr. Fisher also warms that it may be necessary to hold a full-scale strike "to demonstrate the union's determination to defind members' interests when confronted with particular reactionary emplayers who attempt to force through massive redundan-

### More stringent

This intensification of the union's campaign against the cuts is prompted by increasing speculation that further large reductions in public expenditure are being planned by the Government. The cuts already announced are now it is certain that the Government intends to announce further, and more stringent, cuts within the next few weeks." Mr. Fisher said yesterday.

He added that the union's negotiators would ask to see incal authorities' accounts to verify their alleged over-spending and would agree to discues possible savings only if guarantees of no comput-sory redundancies were given.

Apart from this action, NUPE and the other public sector unions including the National and Local Government Officers' Association were planning to produce a massive publicity campaign over the next few weeks, with 250,000 leaflets and 35,000 posters. Both unions have lodged several resolutions for the TUC at Brighton in Sep-

### 'Starve-out' claim in local radio dispute

JOURNALISTS an ddisc jockeys \$1,200 a year has been rejected at a commercial radio station at by the station's management on Nottingham were holding a mandatory meeting yesterday in the grounds that it would break datory meeting yesterday in the stations' offices in support of a pay claim. The journalists said ment had told the 19 journalists with them. The skuation appears and increase could not be allowed ening to starve them out. "Our because they had already had with neither union agement, and that it was threatening to starve them out. "Our because they had already had will neither union agement, and girl friends have their full smittlement under the thrown us food parcels over the present public. A claim by the Leyland procedure, which lays wall and we ar expecting some journalists by bypass the policy more drinks and food at regular, under the station broadcast continuous manager, later presented."

The station manager, later presented."

The journalists claim for yesterday because of the journalist was lost earlier in the week after a production of the new 3500 model in was lost earlier in the week after a production of the new 3500 model was lost earlier in the week after a production of the new 3500 model out complaining of the heat. They have now accepted a management proposal of an extra 45 minutes relief time.

Well the provider of the Amalgamated Union of Engineering Workers. The rest of the 30 men in the press shop have refused to work the press shop have refused to work with them. The skuation appears deadlocked, with neither union disking a move and management that the latent the the full specific ment the station broadcast conting the main and management and the press shop have refused to work with them. The skuation appears the feather that the latent the latent the management that the latent the la

### U.K.-S.Africa link to help black workers

BY IAN HARGREAVES, LABOUR STAFF

trade union llaison group has tary, said to stimulate trade been formed to collect and pub- unions in South Africa was to

A JOINT British-South African puter Staffs, the group's secre-

which is common only in Fascist decided on the restriction. They countries.

The group will also "campaign for the promotion of meaningful trade unions for all workers in the Republic and in particular to campaign for the recognition of all trade unions by British companies, especially multi-nationals."

which is common only in Fascist decided on the restriction. They say the Front has twice recently secretary of the South African a coloured reporter in Horsforth. Congress of Trade Unions, had West Yorkshire, sent the temmittee a message of The union's Leeds banch has appreciation, recalling that it already decided on the restriction. They say the Front has twice recently secretary of the South African a coloured reporter in Horsforth.

Secretary of the South African a coloured reporter in Horsforth. They say the Front has twice recently secretary of the South African a coloured reporter in Horsforth.

Was a group of British printers which is a least of the first trade unions have indicated the first trade unions have tra

But with an estimated 117,000 by Mr. Edward Bishop, Hinister out to private industry and the miners aged 55 or over, NUM of State for Agriculture, in the abandonment of commitments in But with an estimated 117,000 of the 65 retirement age by next

January.

It also demands a progressive lowering of the limit to 55 by 1980, with basic pay maintained for all miners until they reach for all miners agen of or over, when a further commons yesterday to fierce Labour's election manifesto. Commons yesterday to fierce Labour's election manifesto.

They kept up a continuation of State for Agriculture, in the Labour Agriculture, in the Labour Agriculture, in the commons yesterday to fierce Labour's election manifesto.

They kept up a continuation of State for the Labour Demands a function of State for the transfer and the commons yesterday to fierce and the commons yesterday to fierce and the commons of the Labour this is so. The stage, therefore, pressure to include scope for production of dairy products.

He found support from Mr. Mick McGahey, the NUM's Communist vice-president, who underlined the need for early retirement as quickly as possible and urged miners not to accept the "excuse of economic circum-

final private session included several victories for the Left, including a motion criticising the union executive for failing to carry out previous con-ference decisions, and another curbing the growth of the moderate Colliery Officials and Staffs Area (COSA) of the NUM by putting an end to the system of transferring men to COSA when they are promoted to supervisory staff. The COSA section itself failed in a bid to make pithead balloting necessary before overtime bans can be called.

### Dispute will cost Jaguar

JOURNALISTS an ddisc jockeys £1,200 a year has been rejected who have transferred from the at a commercial radio station of by the state?

minutes' relief time.

Normal working has also been resumed at Leyland's transmissions factory in Birmingham, where 200 walked out yesterday

### Reporters bar

over a pay differentials dispute

BY JOHN HUNT

MR. ERIC VARLEY, Industry

Secretary, was the target of furious outbursts by Labour left

wingers in the Commons yester-

day when he reported back on Wednesday's crucial meeting of

the NEDC in which the Govern-

ment, the TUC and the CBI

agreed on a programme of sus-tained growth for manufacturing

Members of the Tribune Group

made it plain that they see the agreement as a Governm

### **Minister** pressed on EEC

rrustration over their long-held desire for early retirement for miners had now reached breaking point, he said, adding that the time had come for concrete action, and stressed that by this he meant strike action. He found support from Mr.

Britain to correspond with the At this, Mr. Dennis Skinner (Lab. Bolsover) cried "we understand it only too well." Mr. Arthur Lewis (Lab. Newbeach Mr. Michael Jopling pressed for an assurance that if the Commissioner's proposal to put a levy on milk producers was

(C., Favensham) emphasised that last year British farmers supplied only 9 per cent of the butter market while the rest of the EEC countries had supplied

the EEC countries had supplied 62 ner cent.

Ar. Bishop explained that U.K., butter production had been abnormally law last year. It was expected to double this year and this would make an important contribution to import saving. From January to May this year. U.K. butter production had amounted to 51.800 tonnes commared with 21.800 tonnes in the same period last year. ## Sp Our Midlands Correspondent

By Our Midlands Correspondent

The GDVERNMENT'S hustle—
Amounced in the Commons yes mouted to \$1.500 tonnes common the more than \$3.00 tonnes committee to \$1.500 tonnes committee to tonne committee to \$1.500 tonnes committee to tonne committee to \$1.500 tonnes committee to \$1.500 tonnes committee to \$1.500 tonnes committee to \$1.500 tonnes committee to tonne committee to \$1.500 tonnes committee to \$1.500 tonnes committee to \$1.500 tonnes committee to \$1.500 tonnes committee to tonne committee to \$1.500 tonnes committee to \$1.500 tonnes committee to \$1.500 tonnes committee to \$1.500 tonnes committee to tonne committee to \$1.500 tonnes committee to \$1.500 tonnes committee to \$1.500 tonnes committee to \$1.500 tonnes committee tonne committee to \$1.500 tonnes committee to \$1.500 tonnes comm

of prosperity

of prosperity

interest in the Prime Minister says there is a real chance of national economic recovery in prospect.

Mr. Callaghan bases his optimism on the increasing quantity of North Sea oil coming the scales of national economic recovery in prospect.

Mr. Callaghan bases his optimism on the increasing quantity of North Sea oil coming the seasons which the Torios ashore, the falling rate of inflation, increased exports and the rising demand for new plant and machinery.

Britain has an unprecedents opportunity to the proposals and the rest of the scales on which people will be taxed for using company cars. Another group of new clauses gives effect to the tax concessions which followed the 4½ per cent. pay agreement between the Government and the TUC.

Nor were these the only important new clauses which the Torios complained had been rushed out interests alike would have interests alike would be interested.

opportunity to break out from the decades of decline into a new era of prosperity based on a high wage, full employment, and its interaction with capital high productivity economy," he gains tax. The treatment of writes in a letter to the Eabour candidate in next week's Thur-

### Review of need for drugs ban

THE NEED for a ban on selfservice sales of analgesics iculud-ing aspirin, aloxiprin and para-

been formed to collect and publish information on conditions strike at the very heart of aparoff work for Black people inside the Republic.

One of the committee's first aims will be to check whether British companies with interests in South Africa are observing in South Africa are observing wage guidelines laid down by the Commons Trade and Industry sub-committee,

The mass of the labour try sub-committee,

Caetawe, general refusing to report National Front guarantees not to bar reporters and ultimately rotate around the nacial grounds.

Bradford branch of the received mazy representations since the ban was suggested in which is common only in Fascist decided on the restriction. They countries.

The proposals were subject to

commission to carry out the ters was the first in a Commission to carry out the ters witten answer that he had received many representations since the ban was suggested in the March as part of a package control in trolling the sale of certain medicines.

The proposals were subject to consultation of the draft medicines (Sale and Supply) (Miscellances overing the proposal would be postnoned. The date proposed for the implementation of the implementations of the responsed for the implementation of the date proposed for the implementation of the laste of secretary as being conducted circulation of the draft medicines.

The whole value of this was not available or that it would be nostnoned. The date proposed for the implementation of the laste proposed for the implementation of Part Three of the 1968 Medicines Act would be defined as the secretary as the secretary was being conducted for the implementations of the report stage of the response of the records of religion, but it was mot accepted that such a move would at the fifteeness.

The proposals were subject to consultation.

The whole value of this definition of the intention were some element that might proposed for the implementations of the report stage of the reserved was not provided the proposed for the implementation of the date proposed for the indication of the date proposed for the indication of the date proposed for the received of the received of the received that such a move would at the wrong to provide it."

We are legislating to create the conducted circulation of the draft medicines.

The whole value of this definition of the indication were sourced that the information was not available or that it would be away not available or that it would be revored to the wrong to provide it."

He criticised the underlying was not available or that it would be away not a capply proportion of worker appropriate to definite the underlying as a proportion of worker appropriate to the fifter that the information was not available or that it would be recritic

Varley faces Left's wrath

over NEDC growth plan

Mr. Eric Varley hit back spiritedly at his critics.

Lardinois proposals as "dail" and "a crazy way to run a food policy."

But Mr. Bishop did emphasise the need for milk production in Britain to correspond with the aims set out in the White Paper on Agricultural policy.

From the Opposition (ront bench Mr. Michael Jopline pressed for an assurance that if the commissioner's proposal to put a levy on milk producers was carried through, the effect would be offset by a consequent devaluation of the green pound so as to protect the position of British producers.

Mr. Bishop replied: "I can fine Mr. Eicheel Besettine, shadow producers and comments."

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Mr. Bishop replied: "I can fine the producers was the fovernment marked the end of the green pound so as to protect the position of British producers.

Mr. Bishop replied: "I can fine the fine they understood the fine

producers and consumers."

He went on to point out that an increase in the green pound would have an effect on food nrices right across the board. This was something that the Government had to take into a medical account.

Protesting that Britain was refer to a longer seen as an instrument of this was a dumning ground for FEC surviluses, Mr. Reger Monte (C., Favensham) emphasised

industrial sector.

Government's policies offered the tions in the formulation of his best opportunity for the country Budget strategy. "This is not just a conclusion from the NEDC meet to escape from "economic "Our prime aim is to put exercise. We shall ret thraidom," a view shared by the Britain on the path to a high industrial strategy work a wage, high output, full employ meeting of the NEDC. I meeting. He wage, high output, full employ meeting of the NEDC. I meeting. He wage, high output, full employ meeting of the NEDC. I meeting for taking control of profitable.

Protesting that Britain was adounting ground for FEC surviluses, Mr. Reger Monte (C., Favensham) emphasised

in the Labour Party's r. executive programme called for a national p commission, compulsory ning agreements and f NEB to be an instrume expanding public ownerst He suggested that Mr. should take all this in

sideration and go back at another look at the pr that had come from the meeting.
Mr. Varley asured him in national executive documents. never far away from hi: had particularly taker account the pasage white that a Labour governmen ensure that savings are a to make investment possi-that the National En-Board should not be a re-

for lame ducks. He also pointed out il Heffer, when he was a N had made it absolutely that planning agreement

be voluntary.

An angry intervention from Mr. Donald Stewar.
Nat. Western Isles) who co tuousiy tore up a copy Varley's statement and

Next week's

motions: Development L. Bill, third reading; and I Steel (Amendment) Bill

Accidents Bill, Legitions Lotteries and Amaseme

business

MONDAY: Private

### Foot resists Tory demand for more Finance Bill time

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

From the Tory backbenches, made Interest payments on such the obtaining of a reduction in Mr. Graham Page (Crosby), said schemes made after that date tax liability by means of such the Government had given nearly will not be allowable, nor will relief as aforesaid."

Employers' race list proposal

### New tax relief rules

FINANCIAL TIMES REPORTER

NEW PROVISIONS to counter payments before that date be artificial devices for claiming capable of being set off against tax relief on interest payments profits arising after that date.

have been put forward for insertion in the Figure Bill.

Under the new clause "relief shall not be given to any person ertion in the Finance Bill. shall not be given to any person.

The move was promised by the under any provision of the Tax.

Government last month. It is Acts in respect of any payment designed to prevent companies of interest if a scheme has been changes.

Other notable changes concerned the capital transfer tax and its interaction with capital gains tax. The treatment of large, artificial borrowings in is made) such that the sole or funds for the support of historic houses has also been changed since the Bill was given a second reading.

Transfer tax advantage of schemes effected or arrangements have been made on after the time when the payment gains tax. The treatment of large, artificial borrowings in is made) such that the sole or order to reduce tax liabilities.

As expected, the new rules will pected to accrue to that person take effect from June 8, the date from the transaction under when the official statement was which the interest is paid, was made Interest payments on such the obtaining of a reduction in

### Protests ove method of feeding geese THE CRAMMING of go

fole gras sparked off prof the Commons yesterda; Raphael Tuck (Lab., W. said there was no justif for cruelty to animals to the bellies of the rich. Dr. Gavin Strang, Parli ary Secretary Agricultur it was not something ea large quantities by many

## public inquir

in particular to campaign for the recognition of all trade units of all trade units of all trade units was a group of British printers was being for the first content of the first trade of the first trad

الكاداص الأعل

(Amendment) Bill, con Divorce (Scotland) (No.

report: debate on land at ROSS
Gatwick Airport.
TUESDAY: Debate on the the nation.
THURSDAY: Police Bil Divorce (Scotland) (No. 9, third readings; Armed Bill, committee.

## Wrai The Management Page

EDITED BY JOHN ELLIOTT.

In contrast to the limited success of worker co-operatives in the U.K., the Basque area of Spain has seen a growing number of such organisations prosper over the past 22 years. Robert Oakeshott reports on this in the context of the region.

but beyond its borders- heating stoves.

y 15 per cent of the 's total production is curexported. Recent foreign icts include building plants ike washing machines in Jkraine and refrigerators. nisia and Mexico. This is, fore, a group of successful,

VO-HOUR bus ride from is dead, and the fifth left the ing combination was on offer able than the bank's size is its only (or even perhaps mainly) entrepreneurial leadership but sides of industry). Of course operatives have not been short

agriculture, shops and the Basques came to Mon to satisfy all, or almost all, of is. But the most spectacu- dragon, He found a demoralised their manpower needs from ariety is its industrial co-community. As someone with within, It has also made it pos-The first of these was a strong commitment to social sible for them to tie in training d in 1955 and now there and economic development be programmes very tightly with 12, employing a total of also found that all the normal their plans for future expandant 14,000 people with an coads to progress (whether ston. I turnover which, even be directly political or via trade he latest fall of the pound, union organisation) were sation which the co-ops share is unning close to £200m. blocked off. His response was their bank. Its Spanish name is y include some of Spain's to raise money locally to set up the Caja Laboral Popular—or, it producers of consumer a little apprentice school. The roughly translated, the "bank

### Structure was 'accidental'

rn, high technology, mass-of structure that they now say section, with a current work-action enterprises with a was "accidental" in the says force of over 10 is called in il credits and grants are After ten years the workforce and finish. And from the Basque and new jobs. ible, Mandragon has not had risen above 4,000; after the carvings and sculpture which are the recipient of any special second ten it had reached on show there, the bank clearly favours. The group results 14,000. After ten years sales sees itself, among other things.

nitial letters of their names, or so from the old centre of 1975 balance sheet shows total er Jose-Maria, now in his Mondragon. But its most un-deposits of just under 15bn. is still very much alive usual feature is essentially a pesetas with capital and reserves iOR, which produces con-democratic one. It still offers, at just over 1.5bn. pesetas. Preer durables, is the largest of within one institution, both tax profits for the year 1975 .ndustrial co-operatives with craft courses and programmes were a little over 400m. pesetas. orkforce to-day of nearly for doctorates in technical and So, even by Spanish standards, D. Of its five original engineering subjects. It is as if this is still quite a small, and noters, three hold top leader- one could take a course in weld- basically a local operation.

City, Wyoming).

les (in particular washing five ULGOR founders were all of the people's labour," or more nes and refrigerators) and its graduates and in 1955 they simply the "workers' bank." In tchine tools. They appear decided to set up their own effect it is a hybrid. It is partly competitive not only inside enterprise making small metal what we would think of as a depositors though it also provides standard banking facilities for, and holds the cash balances of, the co-operatives themselves. But it is also an They registered their enter-entrepreneurial or industrialprise as a co-operative, a choice merchant bank. (Its largest

tially from a grass root approached 3bm. pesetas as inheriting a banking tradition local (if also Basque (£245m.); after the second ten, of patronage of the local arts. nal) movement. But the they exceeded 20bn. pesetas. But I found myself wondereratives would almost cer- The apprentice school was ing what a traditional banker v not be where they are steadily enlarged and began would make of the fact that the exist at all—were it not teaching degree courses in maximum salary differential ne man. He is a Basque engineering in the early 50s. It permitted in the bank, as in all called Jose-Maria Ariz- has grown and prospered along- the productive enterprises and h is roughly the acronym of most modern equipment; a mile Spain, at the end of last year. Its

ebastian and you will find co-ops to set up on his own at a not in Boston but in, say, Rapid record of success un both a financial institution. It is from the joint efforts of that this differential limit, given of high level and dynamic e mountain-valley town of . The group traces its history The institution has played a deposits from small savers and entrepreneurial and industrial and an increasingly large work- tained at or slightly above those in contrast with both the French ragon which is the birth back beyond the foundation of crucial role in the growth of in putting them to work in the management one. In effect no force of ordinary people on the paid locally and given that industrial co-ops and the tiny and nerve centre of an INGOR in 1955, to the early the co-operatives. It is one of area by advancing short and new co-operative is promoted, no other. In other words this is a differentials outside are much handful of producer co-ops shing group of co-opera- 1940s. It was then that Fr José- the only two "federal" organi- long term credits to co-operative major expansion or diversifica- most successful example of a wider, will involve financial which survive in this country

mobilising small fixed interest equally, and perhaps more so, an leadership on the one hand that the lowest rates are main-managers and professionals-

'Grass roots' enterprises

thrive amid the Basques

interprises. The group in Maria, who had been on the sations which the productive industrial enterprises. It is an tion is undertaken, without the combined endeavour between sacrifice on the part of the top from the last century. It is easy a numerous varieties of republican side in the civil war enterprises share. Its existence extraordinary achievement. And bank's advice and support. More the two "sides" of industry, managerial and professional to see that a basically artisan ratives covering hous along with the vast majority of has made it possible for them the familiar clearing banks are over its professional and mana. This brings us to the single most staff.

not really a parallel, though gerial resources are always at important puzzle which the doubtless some of the money the service of the co-ops should phenomenon of the Mondragon deposited in a particular area the need arise; and it is no acci- co-operatives raises—namely to was "accidental" in the sense force of over 90 is called in will be advanced to industry in dent that its chief executive, Sr. what exent is it the special are likely to encourage a lively h record of which any capital that Spanish law offered no Spanish the Division Emperative structure and to the same locality. It is much Ormaechea, is described in Mon-features of the Mondragon co-alternative form which corress sarial.)

The like any other group was accidental in the sense in the same locality. It is much Ormaechea, is described in Mon-features of the Mondragon co-alternative form which corress sarial.)

Those who believe that the special are likely to encourage a lively it can be called in slogan terms.

Those who believe that the special are likely to encourage a lively it can be called in slogan terms.

Those who believe that the special are likely to encourage a lively it can be called in slogan terms.

Those who believe that the special are likely to encourage a lively it can be called in slogan terms.

Those who believe that the special are likely to encourage a lively it can be called in slogan terms. tile, like any other group ponded even remotely to their the formula of the society switched its main focus preneur among the five founders what extent is it Basque to co-operatives fortunes.

The new headquarters build-society switched its main focus preneur among the five founders what extent is it Basque to operatives which explains this advantage of whatever trial co-operatives were horn.

grounds: first, its appeal to the co-ops has been the existence income differential of 3:1. It prise workers and inclineds The author is working with a nationalist. Basque sentiment of this very high powered and is difficult not to accept the which elects what at Mondragon common-ouncrship enterprise and secondly the conservative professional "workers' bank." It bank's view that it is, a big fact is called the "control" board. In Sunderland and has visited would be wrong because what tor making for "solidarity" This control board in turn Mondragon for the Anglo-competitors among the savings has been achieved results essen (and thus for effective "com-appoints the management.

German Foundation for the banks. Of course, what is most takly not just from high level bination" between the two Finally the Mondragon co-Study of Industry. remarkable is not so much its 155 founded the first pro- magnificent set of new build a total of 64 branches, spread and promoting them. Apparently enterprise — ULGOR ings, with what looks like the around the Basque provinces of the industrial co-ops to which the bank has advanced money has ever gone bankrupt. It might be more accurate to say that not one of them has been allowed to go bankrupt. All the the number of rescue operations the number of rescue operations Reyal College of Art. in London. The Royal College feels the The grant will cover a seven- the policy of its trustees to is at all large.

tural feature which has a British and French experience similarly positive effect. Sub-might feel inhibited about ject to a short period of proba- recruiting managers and protion, every worker in the fessionals with thrust and drive. co-operatives must buy a capital currently costing around £1,000. Those with insufficient personal savings may have the money deducted from their wages over a period of up to two years. Not dragon less than 30 per cent., and not avoided this problem. I suspect more than 60 per cent, of the that they have done so not only annual profits of each co-opera- because of the unifying force tive must be credited to these of Basque nationalism but individual capital accounts. For because effective leadership has some of the longest serving remained with the professional workers the money in these and managerial groups and accounts—which normally canbecause that state of affairs has not be cashed until the person not yet here seriously challeaves the co-ops—now exceeds not yet been seriously chal-£15,000. It is easy to see both Than capital sums can do nothing but Mondragon success.

advantage of whatever trial co-operatives were born. highest quality of workmanship the financing of local industry

Yet it would be wrong to jump remarkable success.

credits and grants are After ten years the workforce and finish. And from the Basque and new jobs.

to the conclusion that, national One feature of the co-opera, the co-opera The bank explains its success Basque sentiment apart, the tive structure, already men. vesting of final sovereignty in a find much to support that belief as a fund mobiliser on two main reason for the success of tioned, is the maximum pre-tax general assembly of all enter in the Mondragon experience, grounds: first, its appeal to the co-ops has been the existence income differential of 3:1. It prise workers and members The author is working with a

There is a second key struc- which has predominated in the

### **Professional** leadership

So far at any rate the Mon-

There is therefore a basic lesson to be learned from the "failure" of socialism in the The third feature is the demo-Atlantic world may stem in part cratic power arrangements of from its ambiguous attitude to

made its donation in line with

### t called Jose-Maria Ariz- has grown and prospered along- the productive enterprises and but its success at "picking winders a small side the productive enterprises in the school, is 3:1 before tax. but its success at "picking winders are themselves and now occupies a Started in 1966, the bank had and promoting them. Apparently Academic post for design management

GRANT of 584,000 has studies and in engineering pro- decade and that the need to would hope that the chair would enabled Britain's first professor- duct development. The uni- study the interaction of the subsequently be supported ship in design management to be versities of Lancaster. Warwick design and the management financially by the Department of established. The money has and Surrey might meet the :e- process to evaluate the contri- Education and Science, as are been given by the Wolfson quirements although it is still bution of design to business per- all its other existing chairs. allowed to go parkrupt. All the Foundation for a chair in design too early to envisage such a formance has also been widely The Wolfson Foundation has the number of rescue operations management to be created at the move becoming a reality.

The Wolfson Foundation has recognised by industry.

The Wolfson Foundation in line with

at all large.

Amouncing the setting up of subject of design management year period. Should the profes- "belp the modernisation of All this confirms the bank's the chair—a move suggested on has been gaining increasingly sorship develop as successfully the commercial and economic positions in the group, one ing at MIT (and as if the result ... What is much more remark- own account of itself: it is not this page last week as being wide recognition over the past as envisaged the Royal College position of the U.K." imminent—the Royal College described it as being the first professorship "in this increasand industrial management to be founded in Britain, and per-

haps in the world.". The idea of an academic post to develop research and teaching on management of design has for a long time been promoted both by the Royal College and by the Design Council and has been pushed by Sir Paul Reilly as one of his last projects before retiring next May as director of he Design Council.

The move also comes at .. time when the Royal College is making strenuous efforts to strengthen its connections with various industries represented the range of its design disciplines. In this context, Professor Lord Queensbury was appointed by the Royal College year ago to direct the effort with the advice of an industrial liaison committee chaired by Mr. Oliver Makower and composed of representatives from industry and business concerns from the

The next step by the Royal College will be the appointment of a professor of design managemein. The Royal College would hope that the candidate attracted to this post would be an experienced designer who would also have considerable experience of industry.

It is possible that while the professor would be attached to the Royal College, he or she might also be associated with a few universities chosen for their involvement in both business

**Behaviour** 

A METHOD of creating a better

understanding of human behaviour is discussed in a new

publication produced by the

Institute of Personnel Management. The IPM sees such under standing as " fundamental to the success of both the individual

manager and the total organi-

sation," and says that the system

discussed - transactional analysis - is currently attract-

or any particular method of

package for its implementation. merely providing basic informa-

tion for personal judgments to

Transactional Analysis at Work, IPM, Central House, Upper Woburn Place, London

be made.

WCIH OHX, £5.

ing considerable interest. The IPM says its report concentrates on aspects which would be most universally accented as relevant to British organisations, but it does not endorse transactional analysis

analysis

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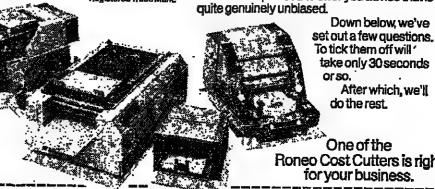
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FRIDAY, JULY 9, 1976

# U.S. recovery

GNP during the second quarter recession began. ing that it will eventually have continue. to be lowered further.

The first of these can be dis. Bottlenecks missed: the rise in GNP during. This was the line taken at beginning to become visible.

Inflation risk

in the course of a review of nutput will continue to rise well of workers will pay more for a economic progress at the end of next year and will not reach combined Medibank and private last month, in which Dr. Burns its peak until 1978. Such a insurance cover. fact that the pattern of econ. with the policy of the U.K. Gov-find it difficult to believe, howfact that the pattern of econ. With the policy of the U.K. Gov. find it difficult to believe, how omic recovery at present is eroment, which is to base a ever, that Medibank was the creasingly raw nerve within the similar to that experienced in restructuring of the economy on whole question at issue. In a Government. The list of preper cent. higher than in the and that pay restraint holds, is measures. And in wider sense the need for "flexibility" has still it can be taken as a show of the frustration felt within the production has been be held up by supply bottle-rising for fifteen months at an necks. The Chancellor told the annual rate of 13} per cent. The rate of capacity utilisation that there were not likely to be manufacturing industry the next twelve months. One between the assures the need for "flexibility" has still it can be taken as a show of the frustration felt within the unions on wage first round of taks with the need for "flexibility" has still it can be taken as a show of the frustration felt within the lalour movement at most the particular case in question, the particular case in question. They are followed by a series blunder—so it is claims the true than the provision felt within the thinons of wage first round of taks with two-leads with the devaluation have increased.

Little more than a month the tunions of wage first round of taks with two-leads sectors is already significantly right.

THOSE WHO still express higher. Housebuilding has been doubts about the strength and buoyant, new orders for capital of the wholly effective. Some and virtually his entire Ministry of the U.S. business goods have been rising since of the bigger Right-wing unions are doing their best to make a recovery base their attitude on the spring, and the level both the behaviour of particular of real GNP and of employment opposition. But it will cripple Mr. Hawke. In recent days, they indicators. First, the rise in are both higher than before the the normal operations of have issued a spate of denuncia-

was significantly less than dur- Dr. Burns admitted that there ing the first. Second, there is was some way still to go before an industrial issue, but Medi-creator of further unemploy-little sign yet of a significant the country regained "full bank, the proudest memorial of ment. increase in capital investment prosperity," but deduced that the Labor Government led by If the strike is an obvious such industry. Third, consumer it was therefore necessary to Mr. Gough Whitlam until its cess, its economic cost will be confidence is still low among maintain the right monetary ignominious. sacking last charged to Mr. Hawke, If it fails, lower-income families, who are conditions. Although the rate November by the Government spokesmen are particularly worried about infla- of inflation has fallen since mid- General, Sir John Kerr, and its ready with the charge that Mr. remains high by past standards. been partly because of special the December elections. remains nigh by past standards, neen party occasion of operate. Medibank was devised by way, the tactics are anned at Fifth, the Federal reserve has factors and the underlying rate. Medibank was devised by limiting Bob Hawke's political already lowered slightly its may still be 6-7 per cent. This. target rate of growth in the he said, was too dangerously health insurance coverage for shorter-term capital. money supply and given a warn- high a rate to be allowed to both doctor and hospital treat-

the first quarter was unusually the recent Puerto Rico summit and untenably rapid. As a guide meeting, where it was generally Government went shead, anyto the state of the economy in recognised that the business up- way; providing the necessary general, the composite index of swing should be kept under funds from general revenue. 11 leading indicators is useful, strict control to prevent the re-11 leading indicators is useful surice control to prevent that this rose by 1.4 per cent in emergence of rapid inflation. May, with six out, of the 11 The U.K. appealed for faster concept of universality. It has May, with six out of the 11 The U.K. appealed for faster individual indicators higher. So growth for the sake of bringing for as consumption and capital down the general level of universality. It has growth for the sake of bringing down the general level of universality. It has growth for the general level of universality. It has growth for the general level of universality. It has growth for the general level of universality. It has growth for the general level of universality. It has growth for the general level of universality. It has growth for the sake of bringing gone back to the idea of a levy, is but with variations which have minority: the U.S. Indeed, seems to have officially redefined full employment to mean 5-5; instead of the traditional 4 per cent, of the labour force, and some such redefining the universality. It has growth for the sake of bringing gone back to the idea of a levy, is but with variations which have the effect of providing a strong disincentive for many middle-to higher income earners to stay within the scheme. In the view of the ACTU and the Labour force, and some such redefining the universality. It has growth for the sake of bringing gone back to the idea of a levy, is but with variations which have the effect of providing a strong disincentive for many middle-to higher income earners to stay within the scheme. In the view of the ACTU and the Labour force, and some such redefining the universality. It has growth for the sake of the idea of a levy, is but with variations which have the effect of providing a strong distincentive for many middle-to higher income earners to stay within the scheme. In the view of the ACTU and the Labour force, and some such redefining the universality. It has growth in the idea of a levy, is provided to the effect of providing a strong gone back to the idea of a levy, is provided to the effect of providing a strong gone back to the idea of a levy, is provided to the effect of providing a strong gone back to the idea of a levy, is provided to the effe admittedly delayed, is now tion may turn out to be neces- stroyed stroyed by the changes. Although the lowest income

Hawke, who also happens to be fession.

ment. It was to have been

financed by a flat levy of about

1.35 per cent, on incomes but

when a hostile Senate threw out

that proposition, the Labor

mere seven months in Party.

office, Mr. Malcolm A sizeable section of Left-Fraser's Government in Can-berra is headed for direct con-frontation with the trade unions the beginning of regular politiand apparently is relishing the cal action in the industrial field.

They have talked this week of rolking strikes and sectional The Australian Council of stoppages in industry to demon-Trade Unions has called for a strate opposition to the Governnational strike next Monday ment in general and on specific which, if wholly effective among issues.

its own affiliates, would cause a Mr. Hawke is not committed loss of \$A100m. (about £70m.) to that view but is hard pressed in wages alone. In fact, it will to oppose it openly. Mr. Fraser tions of him as a "tool of the "irresponsible," The cause of dispute is not Left,"

his own constituents. Either Labor as a universal system of future as well as gaining

### Mr. Hawke's ambitions Mr. Hawke's upannounced de-

cision to remove his talents from the trade union arens to Parliament at the first suitable opportunity is now common knowledge. It is not so widely appreciated that his difficulties in creating that opportunity are proving far greater than was expected. But the reaction of political opponents can cerback-handed compliment

Each side blames the other for provoking the present situation. "There can only be one national Government affation risk

Most U.S. business economists groups will still pay nothing Australia. Mr. Fraser declared on Tuesday, "and it is not the These suggestions were made seem similarly to assume that for their coverage, the majority on Tuesday, "and it is not the ACTU." Mr. Hawke's response is that the Medibank actions represent

previous upswings. In the an export-led boom. The main wider sense, the call to strike is election undertakings now aban-second quarter, he pointed out, danger to this policy, assuming a protest against the demolition doned or held in limbo because total production was about 71 that the U.S. recovery continues of Labor-created welfare of "special circumstances" or welfare of "special circumstances" or per cent higher than in the and that pay restraint holds, is measures. And in wider sense the need for "flexibility" has



The Australian unions challeng

the Fraser coalition





tion. Fourth, unemployment 1975, in particular, this has subsequent crushing defeat at Hawke has been repudiated by Prime Minister Fraser (left) is being challenged by Mr. Hawke, the trade union leader (centre). the Treasurer.

actually sponsored proposals mous view that cuts in public on the tax bill. In other words, critics, that would have raised more sector spending had gone far if it wants to raise more money money than the Government's enough. Instead of giving the from income-tax it will have to Peking, the Australian Fi expectations, the talks came to they were becoming a depres- process to inflation.

Some sections of the Australian community-most of them, it must be said, in the business community-had exaggerated ideas about what the change of government would, and could, mean in the short in term. But most of the problem Australia." Mr. Fraser declared has been of the Government parties' own making.
Mr. Fraser's Liberal Party

and National Country Party another broken Coalition has not provided the less restrained. was concerned to emphasise the development would fit in well. Any objective observer would attong reaction that he promised.

Government's free-spending poli- of late has been for action on wasted.

The raising of excessive expectations has been a constant now about Mr. Fraser's "New recommendations on company of Mr. Fraser's performs now about Mr. Fraser's "New recommendations on company of Mr. Fraser's performs and stock reluction. At the made on two grounds. Federalism"—a policy that was tax and stock valuation. At the made on two grounds, ties and more of the resources essential to the very survival Sino-Soviet dispute, c necessary to fulfil them. With of the private enterprise system needless offence to Mosco the recent election of a Labor and that is still the view of at the same time probat Party Government in New South many businesses going broke on barrassing the U.S. as t Wales, the biggest State in paper profits with inflation still appearing to suggest som economic terms, Labor now around 13-14 per cent.

Of joint opposition to Sov holds office in three of the six States and the criticisms of federalism have become much

the structured decision-making evidence of a halt to the rising trend in unemployment and only in May were part of a mini-In the biggest decisions, the tentative signs that the economic

between the second quarter of hopes, though, with considerless than delighted with the scheme machinery as extensively or terms of lowering inflation, conGovernment accepting in effect, less than delighted with the scheme machinery as extensively or terms of lowering inflation, conGovernment accepting in effect, less than delighted with the scheme machinery as extensively or terms of lowering inflation, conGovernment accepting in effect, less than delighted with the scheme machinery as extensively or terms of lowering inflation. year's change of government. Government, that the scheme machinery as extensively or terms of lowering innation, con-Government accepting in effect, less than delighted we the effective role of opposition would cost too much. Most re-with the speed that he had trolling the deficit and restor-that it would have to offer more Frazer's views, as outlined to move from the cently, the changes have been hoped for. His imposition of ing stability no longer seems to in the Budget—probably by way the leaked document. The decimated Parkamentary argued in terms of providing arbitrary staff ceilings in the be enough and the business of concessions in indirect tax cussions from third; Labor Party and its leader, Mr. the people with choice—a line public service has, in fact, community, in particular, is —to make a deal salembedge to however, are yet to be as white the related acute bottlenecks in demanding more in the way of the unions. In the action to the unions are the provided and the same areas of collections with the strength and the same areas of collections.

Until a week ago, detailed cies are now having serious an expert committee report last. Even Mr. Frascr's first negotiations were going on he second thoughts about the year dealing with inflation venture into internation tween the Government and Fraser-Lynch determination of adjustment of taxation. One half tions has been soured by ACTU officials to find a com- move as far as possible in the of the report has already been troversy. Although the promise that would ease the other direction. In a series of acted upon. In May, the Gov. Minister insists that hi pressure of Medibank on the pre-Budget meetings with busi-extrement introduced indexation completed visit to China budget without changing its ness organisations last week, the of personal income-tax to outstanding success, it essential concepts. The unions Government heard a near-unant-counteract the effect of inflation shortage of highly resp measures. But after raising high private sector "room to expand" raise the tax rates, not leave the Review editorialised on t.

It has not acted, however, Home, Prime Minister, supposed to return to the State time, the recommendations were Governments more responsibili-described by the committee as to take the Chinese side

### Indexing taxes

In the biggest decisions, the recession: has bottomed-out empted by the so-called "leader ship" group—Mr. Fraser and the Deputy Liberal Party balance of payments outlook has turned down. Pressures for the Deputy Liberal Party devaluation have increased.

The support the NCP leader Mr. The securion Budget package which included and Papua New Guines. Budget package which included and Papua New Guines. Budget package which included and Papua New Guines. The substantially-increased family practically all the amir allowances and were aimed at of the critics is contained the ment with the unions on wage first round of taks with restraint (neither side would restraint the premier Hua Kuo-feng devaluation have increased. Budget package which included and Papus New Guines.

ment and its abrasive and the private health funds and the some areas of policy-making.

specifics.

of this week's confronation, the to be the situation with a charismatic head, Mr. Robert majority of the medical pro
The critics of the Labor Their most frequent demand effort seems to have been many of the Government'

While Mr. Fraser was

The first is that he has pansion by China, the Japan and Australia.

The second area of cr is the frankness of views Mr. Fraser put Chinese about several The tax indexation measures countries in the region, ing Indonesia, India, b

### Three priorities for the BSC

IT IS disturbing that, at a The Government has not yet time when the recovery in the announced its much-delayed U.K. economy is at an early decision on the future of steel stage, there are already reports making at Shotton in North of a shortage of steel, chiefly Wales, while negotiations certain strip mill products. To between management and s large extent this is due not unions on over-manning do not Smith! to any hasic lack of capacity appear to have made much headin the British Steel Corporation, way. Union leaders have been but to continuing production questioning the BSC's calculadifficulties in the strip mills tions about the extent of over-A concerted effort on the part made recently by the private lacking: the result can only be few, very large coastal works. a further increase in imports. Unreliable

plies could well become tight between. Equally, it is quite in the autumn, as the upswing possible, since the BSC's strament, probably involving setting they want a reasonable return. Since it was never intended to in steel demand reflects the Corporation should go is not Banques Arabes et Française But he recognises that because anticipate price increases, but oxygen steelmaking) process at some over-ordering is probably taking place. The BSC's prices, Talbot and Teesside.

Arab friendship under the De Gaulle régime. The bank was set up as a partnership between they are invested. at least for some strip mill products, are below world market

with the aim of arranging include among its shareholders the magazine of the Department and daily usage in the country's at least one bank from every of the Environment, and a fremedia. Languages most affected presumably be corrected before ing the BSC to-day. The first is

tion remain to be dealt with slow.

Between 1968 and 1975 the the Government a pretext for share of imports in U.K. steel delaying decisions even longer consumption rose from 9 per and perhaps even for reopening cent. to 19 per cent. while that the whole question of the BSC's of the BSC dropped from 66 per strategy. It is perfectly true cent. to 55 per cent.; the share that in a small, "jobbing-shop" of the private sector producers market like the U.K. the extent was roughly unchanged. Because to which steel production can Designing a new structure for of the unreliability of the be concentrated in giant plants, the Franco-Arab UBAF group of BSC's supplies, many U.K. producing standard products in international banks has been customers have switched part of very long runs, is more limited high on the agenda for the meettheir requirements to overseas than in, say, Japan; there has ings of directors taking place
in May of 1858, who signed the sources and will not easily be to be a balance between giant in London this week. Dr. full market rates for any money

Note that the sources are successful to the sources are successful to the sources. The sources are successful to the sources are successful to the sources are successful to the sources. persuaded to switch back again, works at one extreme and mini- Mohamed Abushadi, head of the Even if the production pro-mills at the other, with a sprink Paris-based organisation, exblems are sorted out steel sup- ling of medium-sized units in plains that the growth of its Arab investors, he says, are auction because of the age and in the autumn, as the upswing possible, since the Boo's since in the motor industry especi- years ago, that some aspects of the top of the present loose inflation, and they still see pro- overstamped "not genuine," but ally) gathers strength. It is not it may need to be modified. But group. clear how much of the pick-up the general direction in which attempts by consumers to avoid in doubt. This includes heavy being caught short later or to investment in the BOS (basic anticipate price increases, but oxygen steelmaking) process at

Any attempt by the Government to hold BSC prices down would not only be contrary to the effect of artificially boosting the effect of artificially effect of the effect of the effect of artificially effect of the effect of the effect of artificially effect of the effect of the effect of the effect of artificially effect of the effect In the meantime the long- programme. Progress on all around 80 per cent in its early has a 25 per cent, stake — so cast as stereotypes with brollys term problems of the Corpora- three fronts is disappointingly stages to 50 per cent.—but the that the group now consists of a and bowlers. This is as we know,

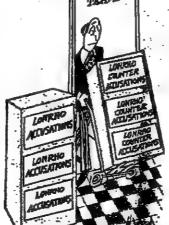
### **MEN AND MATTERS** Good old

I think my friend Smith has served his turn manfully, but a reader offers the following division. with Llanwern. in manning in the industry; they south Wales, the prime culprit. have also taken up the point to another about the way he entertains his guests in his own of unions and management to steel-makers that the BSC's Boeing jet with his harem get the maximum output from strategy leans too heavily on performing the dance of the Llanwern still appears to be concentrating production in a seven veils. "Ah," replies the lacking: the result can only be few, very large coastal works. There is a danger that these is only time for the dance of corressions of doubt will give the four veils."

### rethinking

set up as a partnership between they are invested.

details of the capital investment the proportion has dropped from ship—in London Midland Bank servants run the danger of being not Koreanised. chairman says that it has to pay number of independently pretty ludicrous. Two fifths of



perty as providing one of the is still expected to fetch well We might see some dramatic The origin of Union de better outlets for their funds. goes back to a political gesture a high proportion of the Arab in 1970 in recognition of Franco-funds is owned by Governments.

operating units linked by the the non-industrial civil service common shareholders and a are in fact women . . . group philosophy.

tant growth area is likely to be in tapping Britain's technological expertise in offering advice and services in relation to major and keeping cool project developments.

### Odd note

the descendents of C. T. Whitsouvenir on his retirement.

The Bank has allowed the above its theoretical nominal

Later in the magazine there Over 90 directors of the is a stern warning that with Over 90 directors of the postage costing the Department nearly £7.5m. and telephone don this week for Board meetings and to talk about the direc- have to be economies made. tion of future development. Of the 20 small ads carried in Abushadi says that one impor. the mag, no less than 16 give

While Sir Ian is worrying about brollys, it is not only people who are seeking shade from the heat wave. Computers are even Banking of a different nature: a more sensitive beasts, liable to unique £1,000 note which should turn eccentric if the temperanever officially have left the ture of their environment varies Bank of England is to be auc- more than a few degrees. With tioned at Sotheby's next week, air conditioning systems often The note is a trial proof dated not geared to cope with the 1858 and is in the possession of recent heat special measures are required. At Lloyds Bank's commell, a chief cashier at the Bank puter centre in Cannon Street, in May of 1858, who signed the the bank has been forced to put up a canopy on the roof in an attempt to shield its machinery from the worst of the sun.

results if our own Office of Fair Trading adopted the same attitude to voluntary codes as the South Korean Government. The June issue of Tobacco Reporter states. "The South Korean Goverament has launched a pro-Credit Lyonnais and Arab banks
UBAF itself has expanded to My thanks again to DoE World, gramme .to eliminate. foreign with the sim of arranging include among its shareholders the magazine of the Department language words from advertising ing the BSC to-day. The first is Abushadi, chairman of the Arab country, together with quent source of snippets. The by the programme are Japanese to produce more steel out of National Bank of Egypt before three French partners. Its con- July edition-just published con- and English. A government

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## Callaghan's call for effort and virtue

, newspapers; let alone which Mr. Callaghan has got his - arbitrary figure of 100 remarkable.

whatever it is doing with ness and cajolery. Fichael Foot's; his Cabinet A more completely personal t know what to make of But the Prime Minister's

demonstrated a couple

nen, should be so obsessed hands on the controls has been

can never imagine, First, then, the balance of ally since the most cele- achievement. On the plus side.

interval of this length clearly, the 41 per cent, pay ed between Napoleon's deal with the trade unions. This from Elba and the battle was as it were, teed up by Sir iterloo. However, since Harold Wilson, and Mr. Demis mes Callaghan passes the Healey backed it bravely out of mark next Monday, we the rough. But it was Mr. s well seize the excuse to Callaghan's touch on the green w he is getting on at the that finally won the hole. He bas acquired a large fund of short answer is that he trust and credit with the TUC g very nicely, thank you, over the years and used it at departments. The House the crucial moment with exactly mons is eating out of his the right mixture of earnest-

ttled down with remark achievement has been the whole focility effer the excite change in the climate as regards of the leadership election; economic policy. The adoption vil service, which began of a strong priority for investighly sceptical frame of ment over public consumption is cautiously impressed has no doubt been dictated ublic, to judge from the ultimately by international pres notic, to junge from the untimately by antering. But Mr. erving judgment—32 per Callaghan, who is now, it seems, the pre-1969 situation. ies in the last month—is

d, achievement and with has called the binff of the a maverick Tribunite revolt or the Forces of Capitalist Dark wards, revitalising the whole Street. semergence of a Callaghan Labour Left. The aconomic two, but it reduces the problem ness. On the other hand the whether it is doomed to peter with which the main crisis, the balance of power to the proper proportions. st groups and organs of within the trade unions, and the . On the negative side there is for manoeuvre in the House of before. ment feel they can cope, disappearance of the Common one major item—the sambles in Commons and in an atmosphere The Prime Minister's own parison with Sir Harold Wilson, encouragement and admiration, Government. But Mr. Callaghan me Minister who takes over Market issue from the scene Parliament which has under- of permanent frustration and style is the key to this. For decidedly slow. One senior but to receive instruction from believes it and, being the kind ut a general election can have made the job far easier mined Labour morale and vastly confusion some serious legisla- whatever may be argued about official describes him as a them. The change is as gratify- of man he is in the place and ly be expected to find the than it was. But Mr. Callaghan improved the Conservatives, tion as well as some credibility the collective responsibility of "plodder." This is a limitaine ing to his colleagues as it is time that he is, there is a chance stion a bit easier than has restored what might be The mistake was to appoint an in the country could well be the Cabinet—and it is still a tion with which he has learnt to assounding. s, but the smothness with called the "normal" (that is entirely new Leader of the lost.



Lord Watkinson, President of the CBI, Mr. Callaghan, and Lord Allen, Chairman of the TUC Economic Committee (from left to right), announcing this week's agreement on an industrial growth strategy.

spending 70 per cent. of his National Executive is still Left- Foot, at exactly thesame time been to lift the spirits of a small stration and around whose per-fastens on to essentials and he very late and no longer owes time on economic affairs, dominated but its pretensions as a new and relatively inexperi-circle of insiders but as yet to sonality and working method is not easily taken in by anything to the future. He is deserves the credit. for (a) to control Government policy enced Chief Whip, Mr. Michael expenditure cuts at an early Parliament has been firmly told exactly how expensive a missing source of the control of the contro stage, (b) focussing the atten-either to bear the responsibility take this was. A cynic might servants and senior ministers transmitted to the country—by he is prepared to listen to the his own theme and take his own take this was. A cynic might servants and senior ministers transmitted to the country—by he is prepared to listen to the his own theme and take his own take this was. A cynic might servants and senior ministers transmitted to the country—by he is prepared to listen to the his own theme and take his own take this was. leve that the popular ration of the Cabinet on them of bringing in Mrs. Thatcher or say that a man of Mr. Callagulla and sensor ministers say that a man of s nate on period of accept the blow in forthright and per Benn has been successfully beds Bill or other manifests. pleasant prospect of high unempuvil—electors, investors, concessfully beds Bill or other manifests. will not last for ever, but the state of the sustive fashion.

In the state of the Government has very little room out, as it has so often done Minister,

Central Government financial

Callaghan? First, he is, by commembers of to invite their nothing like it since the Attlee

this at the briefing? '."

was snortness of vision, Mr. Callaghan's is probably narrowness of vision. On the other hand, there are compensating advantages. One is that when his mind is fully engaged on a problem, as it is at present on the economy, he refuses unlike the economy, he refuses, unlike His single-mindedness and Sir Harold, to admit distrac- balance are, of course, enhanced The House of Commons, Mr. Michael The net result of all this has who sets the tone of the admini- effort of simplification his mind man who has come to the top

like to concentrate on one thing is naturally better suited to a at a time and to be briefed Chairman's role than to a Manslowly and painstakingly by aging Director's, for it is forced officials in "teach-in"; he does by its own limitations to take an not read more than a can avoid, overall view, to conserve its What he has not been briefed strength, and to put its weight upon, and through the proper where and when it is most channels, he is irritated by. As needed. For this reason Mr. another official puts it "You Callaghan may well be a better could always get a decision out Prime Minister than he was a of Harold in the corridor on the Head of Department. At the way into a meeting, if anything Foreign Office and still more at cropped up at the last moment, the Treasury the pressure of Jim says why did not you raise detail flustered him and undermined his self-confidence -This trait robs him of some producing fits of suspiciousness finis trait robs him of some and lapses of judgment. At flexibility; and if Sir Harold the summit be is better able to

Wilson's besetting limitation pace himself, and so long as

tions. The second is that in the by the slight detachment of a workers - are pro- ness gave him a mastery of the with himself and lives easily, phenomenal memory fed the a patriotic crusade for the illusion. Mr. Callaghan uses the revival of Britain on the basis What sort of a Prime telephone not as Sir Harold did, of old-fashioned effort and then, is James to harangue other Cabinet virtue. The country has seen

reality-it is the Prime Minister cope by methodical means. He This is a cast of mind which with him,

### Letters to the Editor

### now-how

r sale 1 Mr. A. H. Butler.

us to the market. e best way in which our Standards? ice of payments and unement can be improved in ection with the world off-equipment market is to

,—Offshore Supplies Office our own employment position ject is likely to apply those generally, and as the Government confirmed that British and prosperity will improve. talents in various prevailing task ment more manocurres prices

Already approximately the trade unons are wasting the trade unons are wasting time if they imagine that noticeable improvement in U.K.'s balance of payments unemployment figures will t from an attempt to in
Managements who wish to succeed this way must take the out of their manufacturing locations is situations.

Managements who wish to succeed in this way must take the out of the same analytical worldwide view of their manufacturing locations are step do of their manufacturing locations are they do of their markets. We have to learn to accept that in where within the educational system. Adopted nationally the market is the U.K. Governments to dramatic resurgence of the U.K. Government in the other markets in the second that in the direct resurgence of the U.K. Government in the other markets in the proper use could spearhead a the British market is effectively controlled by one organisation that is, the Danish Rason and that is, the Danish Rason and the locations and the proper use could spearhead a the British market is effectively controlled by one organisation that is, the Danish Rason and the proper use could spearhead a the British market is the Danish Rason and that is, the Danish Rason and the proper use could spearhead a the British market is the Danish Rason and the proper use could spearhead a the British market is the Danish Rason and the proper use could spearhead a the British market is the Danish Rason and the proper use could spearhead a the British market is the British market is the Danish Rason and the proper use could spear the proper use could spearhead a the British market is t U.K.'s balance of payments unemployment figures will throw an attempt to insect the direct sales of British scale ironmongery to the national offshore oil and gas et. The poorer developing on arc, correctly, determined ovide jobs for their own uncyled and the rich oil program of the countries (Kuwait for pie) are correctly determined to create their own industrial ratifications, or else the Japanese, th. Italians and Dutch will us to the market.

Same and engotiations and where need w. A. Goode.

The National Enterprise 84, Abbote Road.

Board and OSO are now show. Abbote Langley. Watford.

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Standardised

Commits Langley. Watford.

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Commits Lineary and Watford.

Standardised

Commits Lineary and Watford.

Commi

From Mr. W. Goode.

### ritish Leyland products

Mr. John Barber.

Two related issues raised arry Dodsworth and Geoffrey in their outline of British and's product opportunities. The conclusion on the second one answer, as Mr. Short ind's product opportunities issue in the article that for practical thought as including house to be a proving hous

ot change this significantly cover a high proportion of mar a Mini replacement cannot ket requirements but BL at half much more than half the the size might well find that its econorive models.

Incompanies nave to disciosure.

Three Quays Tower Hill, ECSR 6BQ.

ported, to the advantage of both profit and employment, by concentrating its rationalised model. no way can be found to the higher unit costs due models.

no way can be found to the higher unit costs due model and total volume wer model and total volume lower design costs, higher shower and a separate Jaguar in, so or other means the Ryder mandations should he right price and quality mandations should he right price and quality should be wrong addle the new management dithe taxpayer—with a plan left because it has appeared them have to be found.

These product matters, from my ing in the doldrums again of getting the money moving in the doldrums again of getting the money moving in the doldrums again of getting the money moving of the taxpayer—with a plan left because it has appeared will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the prices of pigs and feed will require close involvement to the doldrums again. This facility, unlike factoring, concentrates solely on the proand a deep understanding of the I kept a breeding herd of 20 sows and a deep understanding of the I kept a breeding herd of 20 sows thought the sale of book and a deep understanding of the I kept a breeding herd of 20 sows thought the sale of book and and edecisions will be the most to June 1975 and during that and treatment of the proand a deep understanding of the I

centrate on selling it and invest- of psychometric tests—the Mor- year's profits. This variation was in it by setting up manufactur- risby Differential Test Battery, entirely due to market forces outing joint venture anterprise in Used correctly, this enables an side my control.

those countries. The exports of astonishingly accurate estimation. It is obvious that some orderly our own higher-added value pro- of mental capacity, direction of method of product marketing ducts will follow, and in that way tulent and whether the test sub- would greatly benefit pig keepers.

From the Deputy Chairman,

Sir,-In his article on the new life assurance commission arrangements Mr. Eric Short (July 3) says that "the big weakness is that the new scale does not apply to direct sales forces of life companies."

This comment illustrates once fusion between two fundamentmore, I fear, the persistent conrt something which does not prom Mr. W. Goods.

Inslow between two fundament retailers and a mossed on their product.

In dupon costly imported raw sir.—As industrial training difference being regrettably Wine, too, is subjected to this rizis, namely, British expositions, the tax imposed on their product.

In the electronic endifference being regrettably Wine, too, is subjected to this obscured by the use of the word iniquitous system and in the case and know-how in manusigneering industry involved in obscured by the use of the word iniquitous system and in the case ring industry. Unfor selecting and training people commission in both in sapplied to Excise Duty of more all the over a wide range of ability—stances.

riais, namely, British exse and know-how in manuring industry. Unforcly, there are people in this over a wide range of ability—
have less manufacturing colleagues and I were pleased to
how than most other
ns. But in truth one has
no travel abroad to realise
British technicians on the
floor, the drawing office and
research lab (and even
sh managers in certain
sh managers in certain
at most of "plonk" VAT at 8 per cent.
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chea broker is acting for him, and it Greycoat Street, S.W.1.

e 30) need careful thought as tical reasons BL has to stay in vestors to insist on knowing how g decisions will be very ex- the volume car business is. I much commission is being the volume car business is tracained by intermediaries. In the volume car business is, I much commission is being received by intermediaries. In believe, beyond dispute. Having, practice, however, very few indeed very high priority in attempt to match the much bigger ounds among which profit not seem to be understood that notably absent. BL starts it a disadvantage in the homogenous whole iffacture of a car at the iserial low profit bottom end pany has to give considerable thought to just where and how it hard, it has only about the production capacity of al of its competitors, Plans he infusion of public money

the volume car business is, I much commission is being received by intermediaries. In being from the commission is being from the Goode, Durrant and Murray.

From the General Manager, Trade Finance Division, Goode, Durrant and Murray.

Sur,—I have been following with considerable with considerable interest the standardised and disclosed. The Life Offices Associations have done their best to achieve thought to just where and how it have done their best to achieve thought to just where and how it has only about the production capacity of al of its competitors, Plans he infusion of public money

of change this significantly cover a high proportion of mar.

The Life Offices Associations have done their best to achieve thought to just where and how it from the industry, have not emirely succeeded. My own group to hand over control of customers accounts to a third party. Mr.

The bigger companies have to disclosure.

The bigger companies have to disclosure.

The life Offices Associations Mr. Forman (July 7) stresses have done their best to achieve absence of unanimous support and disclosure and offer but many companies are industry, have not can best compete. It is much the production capacity of all of its competitors, Plans he infusion of public money of the real answer is therefore the real answer is therefore the real answer is therefore the subject of debt both standardised and disclosed. The Life Offices Associations Mr. Forman (July 7) stresses have done their

this expertise. We should con- a much-neglected British battery loss was equivalent to the first

controlled by one organisation that is, the Danish Bacon and Pork Exporting Organisation and within our own supply network stable and profitable prices will not be achieved.

Lodae Hili Farm.

### Tax upon

From Mr. D. Wolfe.

Sir,-Mr. Atkinson (July 5) should not think that petroleum

### Control of

comment "For heaven's sake let's get the money moving." But co-operation of the sort which he envisages is likely to be a

### To-day's Events

ransactions, June (including corrowing requirement), pub-Session of European Parliament

OFFICIAL STATISTICS 12. Weeks Associates, North-Personal income, expenditure Humberside, 12. Westbrick Pro-and savings (first quarter). Gross ducts, Exeter, 12. tion for Business, Royal Lancaster Hotel, W2.

National Union of Mineworkers' domestic product (first quarter—conference ends, Douglas, Isla of revised). Construction new orders

Session of European Parliament ends, Luxembourg.

Lord Kearton, chairman, British
Conservativa Party conference on industry, Solibuil, Warwickshire.

Mr. Terence Price, secretary-general, Uranium Institute, is guest lunch speaker at second first report of Select Committee on Direct Elections to European et al., Sonference, Nuclear Power and the Public Interest—the Implication for Business, Royal Lancaster

Man. Laprul.

Company Meetings
bourne. Equestrian: Hickstead Wallace Arnold Trust, and Wallace Arnold Trust, Leeds, 12. Goldberg (A.) and Ealler (D.)

Barr and Wallace Arnold Trust, Ballet dance Rituals, A Sons, Glasgow, 10.30. London Asialic Rubber, 1/4, Great Tower de deux), and Elite Syncopations, Govent Garden, W.C.2, 7.30 p.m.

Scottish Ballet parform La 11.13. Newman Industries, Bristol, 12. Weeks Associates, North Sylbhide, O Carites, and Sonate Humberside, 12. Westbrick Pro-

cricket: Third Test (second day). England v. West Indies, Old Trafford. Golf: Open championship. Birkdale. Tennis: Davis Cup, Great Britain v. France, Eastbourne. Equestrian: Hickstead

## What's in a name?

Think of the Investors Chronicle.

Apparently a magazine solely for people who need to keep a close check on their investments. Indeed, this is an essential part of the magazine's job. But only a part. For example, this week's issue includes articles on:

The Lonrho Affair—we examine the Dept of Trade report and its effect on British business.

Companies in Liquidation—the IC looks at the multi-million pound jumble sale resulting from companies. in liquidation.

NEDC—we assess the value of this week's meeting.

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### COMPANY NEWS + COMMENT

### United Gas moves ahead to £1.2m.

AN INCREASE in profits before fax from £0.82m. to £1.16m. is reported by United Gas Industries

for the year ended March 31.

1976. Sales rose from £27.14m.

to £33.83m.

Stated earnings per share have improved substantially from 2.1p to 6.1p before extraordinary items and from 0.5p to 4.1e effer such the foods division. and from 0.5p to 4.1p after such items. Fully diluted, the figures. are 5.5n against 2.4p. In view of the earnings improve

ment, the directors recommend a net final dividend of 1.3813p making a total of 2.0313p com-pared with a single 0.1625p final previously.

First half profits had risen from \$220,000 to £362,000 and the directors said the improvement trend was continuing.

	DI G
	900
	.831
Profit	561
Interest Loan	405
Profit befere tex	.156
Tax	509
Net profit	647
Extraordinary debits	178
Avgilable	469
Preference dividends	98
Altributable Ordinary	378
Ordinary dividends	197
CITITITAL A GLAIGSING	
Retained	192
* Repartment of Governmen	e serie

## Associated Comment

A strong performance in France and Germany more than offset the reverses suffered by UGI in the U.K., to put full-year pre-tax profits 41 per cent. the lead. U.K. trading profits fell 23 per cent. due primarily to a fall in demand for thermostats and poor sales of industrials meters resulting from the unexpected delays in the flow of further North Sea ges. Any significant improvement here will have to wait until late 1977 when natural 228 starts flawing on a large scale. Meanwhile, there has been some recovery the or farm equipment the uncertainty of a fall starts. With demand for a wide ramse of undustrials never newton the unexpected delays in the flow of further North Sea ges. Any significant improvement here will have to wait until late 1977 when natural 228 starts flawing on a large scale. Meanwhile, there has been some recovery the overses subsidiaries. The command for a wide ramse of undustrial never new to wait until late 1977 when natural 228 starts flawing on a large scale. Meanwhile, the office of farm equipment there has been some recovery the overses subsidiaries. The command for a wide ramse of thermostats. With demand for a wide ramse of thermostats. With demand for a wide ramse of the correct profits and the remaining buoyant, group profits to of EasSin. (1998) (1998). I from the manufacture of farm equipment the manufacture of farm equipm on a large scale. Meanwhile, tion of £13,55m. (29.08m.) from there has been some recovery overseas subsidiaries. The common sales of thermostats. With pany specialises in the manufactering the substantial benefits accruing to the German subsidiary over the substantial benefits accruing to the German subsidiary over the substantial benefits accruing to the German subsidiary over the substantial benefits accruing to the German subsidiary over the substantial benefits accruing to the German subsidiary over the substantial benefits accruing to the German subsidiary over the substantial benefits accruing to the German subsidiary over the substantial benefits accruing to the German subsidiary over the substantial benefits accruing to the German subsidiary over the sales have been buoyant and it is expected that all units of trading profitably by the year end. The interim dividend is raised from 0.93p to 1.045p net—last year's total was 2.03p on enlarged capital from profits of £2.05m.

Rusalan contract for gas pipeline stations due for completion in stations due for completion in 1978. At 30p, the p/c is 4.7 and the yield 10.9 per cent., covered three times.

**DOUGLAS ESTATES** offer to acquire the outstanding Attributible 877 292 shares of Isle of Man Associated Dividends 877 292 Isle of Man Bank, a subsidiary of National Westminster Bank, has confirmed that finance sufficient to satisfy the offer in full from the trauma of 1875, but pre-

Imperial Group's first-half profits are well up thanks to the foods division and the second half should be no less than the comparable period of last year. Profits at Redland are nearly £8m. higher reflecting a sharp upturn in the U.K. and the current year should benefit from the overseas recovery which is now coming through strongly. Lex also covers Town IN LINE with the April forecast and City Properties which has asked shareholders for approval brewery group. Greene King and to increase its borrowing powers following pressures arising from the weakness of sterling. At United Gas the strength in France and Germany has more than offset the reverse in the U.K. while Greene King has bucked the industry trend in the second half with overall profits some 38 per cent. higher.

		110	7 354
n,		1976	- T
ď٠		. E008	
ā	Sales	33.111	23
	U.K.		5.1
	Exports	5.338	3.9
-	Drerseas subsids		B 1
	Pactored products	A 706 .	4.5
	Touching soule	1.680	
	Interest	864	
7	Profit before that	926	94
_	Laborator Pall Cold. Comp. 11-1001-14	31	
	Minority loss	877	84
ę.	Attributable Dividends	. 301	-;
Œ	DIVIDED	. 947	
	- Luss,	-	

BELGRAVE (BLACKHEATH) LIMITED

Upset Forgings for the automotive, agricultural, mining and machine tool industries. Hot and cold forged-fasteners for all users.

> DIFFICULT TRADING CONDITIONS AFFECT RESULTS

difficult trading conditions which we experienced

organising more efficient production consistent with good

while return for all our efforts, which with the modest improve-ment in trade is within our sights.

The net final dividend is the expected 1.48p on increased capital making a maximum permitted 2.08p compared with 1.52p previously. A scrip issue is also proposed, on a two-for-five basis.

proposed, on a two-for-five basis.

Stated earnings per 10p share have risen rom 4.5p to 6.5p.)

The year's profit is after depreciation of £63.238 (£37.864) but before tax of £420,369 against £254.394. The directors say turnovar is bein gwell maintained at shares yield 5.8 per cent.

Present and the inquiry level is encuoraging, profit margins however are under increasing pressure due to intensifying competition.

Section is also suggesting that cash flow will keep borrowings down this year in splite of the continuing heavy capital expenditure programme.

After a 5p rise to 160p (a new high for the year) yesterday, the shares yield 5.8 per cent.

Reports to

These was some slowing down in the second half at Braham Miller, with profits up nearly a third (against a doubling in the first half) on sales up by 16.7 per cent. Again, the story was growth in exports, so that 56 per cent. of total rumover was overess, threequarters of it in the Middle state of the Middle sales and profits in demand and more enquiries are continuing to come in. The current year starts of well, with a Egm. order from Qatar. But the elimate in the Middle East is the climate in the Middle East is a seed with the corresponding in foreign currency borrowings.

Herefully S.

At annual meetings yesterially the Articles of Association and the Trust Deeds of two loan Convertible Unsecured Loan Stock are for three times the capital and reserves of the group. On the basis of the last accounts, but the effect of a reduction in reserves without a net reduction in reserves wi Manufacturers and Machinists of Engine Valves, and Electrically The 27th Annual General Meeting of Belgrave (Blackheath). Limited was held on July 5th in Birmingham, Mr. C. H. Pittaway, B.Sc., the Chairman, presiding. year have continued and we have had to strive very hard to keep

The difficult trading conditions which we experienced last year have continued and we have had to strive very hard to keep hill, order from Qata. But a very experience or not able to strain or group profit. The final results where the common is a very experience or not able to strain or support to be £216,000 which is a reduction compared with last year. (£355,534. It covers our dividends, and atill allows a margin for a moderate advance without dippling into reserves. The Directors therefore recommend an ordinary dividend at the ratio of 2.5 pence per share (£4p last year).

Our active substidiary. G. & A. Finney, has continued to do reasonable business in selling factory requirements and machine tools, and has made a useful contribution to the Group profits.

Competition has been made to penetrate new fields and we have so far managed to achieve a limited measure of long term success in factory team all promoted from within our organication. There is at Belgrany a good spirit of willingness, with both management and operatives working diligantly together in pursuing our tasks, sixtly, finding new needs and uses for our production excession day operatives working diligantly together in pursuing our tasks, firstly, finding new needs and uses for our production and three times the agreement of £306m. And the strain the diddle East is bed dimate in the diddle East is bed dimate in the dimate the corresponding to the common Market.

Combet of the foreign current bears of the foreign current population of the correlation of the effect of profits of the said the current years figures in the said of the greater of the 5½ per cent. and the p/e is 6.2. The said three months last year.

In Competition has been arrived to the Competition of the foreign current year states of the f organising more efficient production consistent with good full all outstanding conversion lity and accuracy.

Finally, it remains to thank all those in the organisation for present stand at 5.25m. Ordinary.

Finally, it remains to thank all those up the organization and their loyalty and perseverance and to express my confidence in. A shortfall in this requirement them and their ability to fight back along the path to a worth-arises on the listic of 1.15m. shares to Mr. W. J. B. Davies in shares to Mr. W. J. B. Davies in the shares to Mr. W. J. B consideration for his 50 per cent. holding in Comben Homes (South Wates).

The directors consider that the acquisition of this holding will

### BELGRAVE WORKS . HALESOWEN . WEST MIDLANDS

### Concrete and Structural Steel Engineers, Builders' Suppliers, Plant Distributers and Contract Hire:

'Continued Progress in 1975'

	1972	1973 1974	1975
	£000	£000 - £000	£000
Net Sales	5,418	6,900 9,600	13,600
Group Profit before Tax	411	593 536	827
Taxation	167	285 306	500
Group Profit after Tax	244	308 230	327
Earnings per share	10.7p†	13.20 9.8p.	13.40
+After scrip issue			• • • • • • • • • • • • • • • • • • • •

Extracts from the circulated statement of the Chairman,. Dr. D. B. McNeill:

The company had a good year and a total dividend of 2.85044p is

Profit in the Plant Division did not come up to expectation and steps. have been taken which should improve the return from this part of the business. McNeill Engineering and McNeill Ireland recently obtained agencies which should make a useful contribution to the per-formance of the Plant Division.

 The sale of products manufactured in your Suggestural and Building Services Division was most satisfactory. Excellent results have been achieved by all departments of the Concrete Division; fabrication of structural steelwork at Smyth Mills and Portadown Foundry bas produced very satisfactory sales and profits and the results in the Sign Department were extremely good.

• The trade recession has now reached trained and it is unlikely that the rate of growth will be continued in 1976, but steps have been taken to meet the challenge and keep the Group in a state of readiness to take full advantage of the revival in trade when this comes to

Copies of the Report and Associate are obtained in from the Secretary, 76 Dunnius Serect, Balfast BT3 SAZ.

increase attributable profits by

### Greene King on target -

£26.19m. · The net final dividend is the expected 4.442p on capital in-creased by a rights issue, making a total of 5.85p compared with 1.2763p previously. Karnings per share are shown at 16.7p against 13.7p or 13.4p on a 52-week basis.

u.			
	, .	'52 wks.	. wks
ì		1672 74	1974-73
ıt.		TR12-10	101-10
0-	Turnover	25.199.693	20 238,439
ie	Trading balance	3 401 745	3.381.337
	Dividends and interest	0,423,140	4100210
n	receivable	216.370	106.471
SS			359,803
	Deprectation	439,712	107.003
n	Directors' remus,	86.341	77.372
d	Auditors' reman	17.040	9.420
	Interest paid	254,061	199,434
d	Profit before tax		2 802,819
S			929.012
	Tax and	1,344,143	720.01.
s	Net profit	1,430 018	1.173.507
æ	Extra-ord, credits	586,995	225 868
ė	Dividends	577,454	343,461
	Transfer to capital res.	396.995	223,863
n		23,000	23,004
r	Deb. sinking fund		-0,000 -000
	General reserve	#25,800	780.000
S	_	. •	

Greene king's 384 per cent. pre-Greene alongs 35; per cent, pro-tax rise (as forecast with the rights issue) show an even bugger increase in the second half than in the first—unlike the national brewers, whose sales fell sharply after the not 1975 summer boost. Adjusting for the shorter year, GK's profits were 41 per cent. up on a 32 per cent turnover rise; beer sales were up more than 10 per cent against hte industry average of 2 per cent Harp Lager made its first contribution. COMPARED with the forecast of lager made us arst contribution, not less than £630,000, mechanical but the rise in volume sales of engineers. Braha mMillar Group GK beer was the main factor, reports pre-tax profits of £788,596 helped by the absence of any for the year ended March 31, 1976 increase in prices since last against £515,800 in 1974-73. Turbout over increased from £4.98mi. to growth in Greene Kang country. Also against he national trend, wine sales held up by benefiting from increased business in GK's houses. The current beat-wave should again boost, half-term figures in the current year, proposed, on a two-for-five basis.

meetings

considerable increase, reported greater part of the foreign currency borrowings has been used to find property acquisitions and coffee price continued at a high developments overseas where the level, and he predicted twith a group has substantial assets and, fair measure of confidence that consequently, the adverse effect "we shall achieve record profits of the depreciation of sterling on from our coffee estates in 1976."

Wheatsheaf Distribution and less than the effect on group the group's net assets is much less than the effect on group training—Chairman states that borrowings."

Mr. Sterling states that the parted with last year. Carefour was capital development programme doing exceptionally well and the has now ceased to be a major the wholesale companys agrowth rate was also ahead of the tate resources and that the proceeds of inflation of wholesale as opposed to retail prices.

It was lioped that this scale of increase would be maintained or should improve through reversions and cost savings.

## of Yorkshire Limited

Sales up, Profits up, Dividends up

	Year to 1st May 1976	Year to 26th April 1975
Sales Profits before tax	£29M £351,000	£22M £293,000
Dividends (Maximum allowed)	2.9653p pershare	2.7167p per share



In his chairman's report Mr. Lawrence Batley said:

66 100% control of Wakefield Wine Company acquired. film. new warehouse off M6 and M61 to serve East Lancashire, opens March 1977.

Sales after accounting period have never been so buoyant. Future prospects excellent.

Batley's of Yorkshire Limited 977 Leeds Road, Deighton, Huddersfield.

DIVIDENDS ANNOUNCED

•		CALLE.	AVUL	AVL
Current	of s	ponding	101	las
- payment	payment	div.	Aest	yes
andre Silenthlocint. 0.7	Aug. 25	0.63	<del>-</del> .	B.E, `
Inglo-Indonesianint. 1.25	Aug. 20	_	1.25	. 2.5
L. G. Barrint. 1.4	Sept. 3	1.4		. 53
Braham Millar 1.48†	, <u>-</u> -	0.97	2.08	1.5
Braithwaite 4.05 .		4.14	6.94	6.1
Plexelloint. 0.96	July 28	0.87	1.1	22
General Funds Invest. int. 1.05	Sept. 13	1.05	_	3.5
Freene, King 4.44†	_	2.96	5.85	4.2
laighton Dewhst. 2ndint. 0.6		يند	12	0,8
Howard Machineryint. 1.05	Nov. 4	0.95	<b>—</b> .,	2.0
mperial Groupint. 1.75	. <b>—</b>	1,75	. <del></del> ''	. 4.6
Gwoher Nil		2	NII -	3.
craft Productionsint. 0.81	Aug. 12	0.81	<u>≕</u> ,	1.5
Redland 1.83	· —	1.83	3.41	2.8
iekers 0.5	Sept. 28.	1	1 .	· Li
Stroad Riley	Sept 1'	0.88	0.63 .	1.7
rechnology Trust 1.75	Sept. 1	'2	1.75	2
ribune Prustint. 3.5 (a)	Aug. 25	2.8	_ :	. 9,6
United Gas 1:38	Oct, 1	0.16	2.03	. 0.1
Varwick Engrg 2.08		0.22*		· 14
Vatson & Philipint., 0.69		0.63		1.9
hindands shown names new shore				

# Midway dip during the autumn had been 9,682p per share to make a total slack and this is now confirmed of 1.137p or 1.74923 gross against with the interim figures which show virtually unchanged states with the interim figures which show virtually unchanged states with the interim figures which show virtually unchanged states year they intend to pay a gross with and a 5 per cent drop in dividend of 2.61538p. December U.K. operations have be used to reduce borrowings in pre-tax profits. However, since the short term, and in the longer suffered from a very poor first term provide funds for building half, is now moving into a profit, and and property investment. So despite the slightly disappoint. Brokers to the issue are Hoare slightly confirmed for more ty silentible. Hear look for more to Govett. Brokers to the issue are Hoare dend is a single 2.083p fr

ON TURNOVER of £5.05m. against 55.02m., pre-tax profits of Andre ing interim figures, prospects for Govett. Silentbloc (formerly Silentbloc the full year look far more exchanging and annual profits. ENGI six months to April 4, 1976 compared with £422,000.

The directors say that the results reflect continued progress in the shares held steady yesterday the U.K. somewhat offset by a delay in recovery in Australia of 6.7 per cent.

Where a return to profits has only presently been achieved.

recently been achieved.

The order book is in general being well maintained and they are confident that the group will make further advances. Annualised earnings are given as 4.01p (3.85p) per 10p share. The interim dividend is lifted from 0.625p to 0.7p net. Last year's total was 1.601p paid from pre-tax profits of £374,000



Assets per share are given at 49.0p (47.1p at year end).

BTR's interest in the company was 27.5 per cent of the equity at April 39.

April 29.

Comment

Andre Silenbloc indicated in its immediate investigation of the two last report that the order intake companies.

### **Town & City seeking** higher borrowing limit

DEPLETION OF reserves has led Town and City Properties to propose amendments to its borrowing nowers until 1981.

Present borrowing limits under the Articles of Association and the Trust Deeds of two loan stocks are for three times the capital and reserves of the group. On the basis of the last accounts, this would amount to \$427m.

### Second City rights at 24p each

Second City Properties is to Ordinary shares and the raise £350,000 by way of a one-for-eight rights issue of Ordinary 10p An EGM has been convertible shares at 24p each. The shares Luly 23 at which a resoluted of the proposed to increase the result. The issue, which has been £51m. Subject to market will also be offered to convertible as soon as convenient a

will also be offered to convertible as soon as convenient a stockholders in the proportion of meeting. one share for £4,20 nominal of

brewery group. Greene King and Sons reports pre-tax profits of Equivalent after allowing for scrip issue. On capital April 30, 1976, will not be less 1976, compared with £2m. in the previous 53 weeks. Turnover improved from £20.24m. 10 226.19m.

N.Y. TRUST

'In respect of the conversion entitlement on July 1, 1976 5584,254 of the English and New York Trust's 44 per cent convertible loan stock was lodged for conversion into 893,908 Ordinary 25p Stock Units.

dend is a single 2.083p fiver's total of an ec 1.9683p included an interi

### Unitisation move fails

BRITISH AMERICAN
in respect of the conversion entitlement on July 1, 1976, 6824,835 of British and American irust only in 1975, into a convertible stock was lodged for of directors. Barclays Bank convertible stock was lodged for of directors. Barclays Bank convertible stock was lodged for appointed on July 5 Mr. p. C. stock units of 23p.

Livesey of Coopers and Lybrand as Receiver of Jersey Suisse. Holdings and Fashlontex (Leeds). The Board of West of England holders resolution was meeting held yesterday, resolution was meeting held yesterday. The Board of West of England holders resolution was meeting held yesterday. The Board of West of England holders resolution was meeting held yesterday. The Board of West of England holders resolution was meeting held yesterday. The Board of West of England holders resolution was meeting held yesterday. The Board of West of England holders resolution was meeting held yesterday. The Board of West of England holders resolution was meeting held yesterday. The Board of West of England holders resolution was meeting held yesterday. The Board of West of England holders resolution was meeting held yesterday. The Board of West of England holders resolution was meeting held yesterday.

### INTERIM STATEMENT

### WATSON & PHILIP LIMIT The Board of Watson & Philip Limited announce the fol

unsudited results for the 26 weeks en	nding April	30, 19
	1976	19
and the second second	. Σ	100
Turnover	17.174,000	15,00
Net profit before tax and extra- ordinary items	764,000 187,990	#45 82 17
Corporation tax, illinois illi		
Extraordinary items	173,000 2,0 <b>60</b>	15
Available for disposal	176,000	-18
Interim dividend (net) 0.69368p per share (0.63063p)	58,966	
Earnings per share	2.Jp	

Adjusted for bonus element in rights issue of 1 for 2 m

The Chairman, Mr. H. D. Philip states. "I am plea report an increase in both turnover and profits partic since this was achieved against a background of recession In my 1975 report I stated that I was determined to s profit progress continue. I see no reason for being les fident than I was then.

In the same statement I reported the appointment of young executive board members, these appointments being outcome of a two year plan to synchronise with the time the older members of the board reaching retiral.

I sise indicated my intention to continue as chairms with less executive duties. I now feel the time has con me to step down in the confident knowledge that then balanced team to continue to direct the company from six

I am pleased to say that Mr. David C. Greig has acc the invitation of the board to become non-executive chair

## COMPAGNIE FRANCAISE

Compagnie Française des Pétroles (TOTAL Group) held its Annual General Meeting in Paris on 25th June 1976

The parent company's accounts for 1975 were approved by the shareholders who were also shown the Balance Sheet and Consolidated

in 1975, TOTAL Group's gross resources in crude oil amounted to 1,479,934 b/d, as compated with 1,772,646 b/d in 1974, as a result of which sales excluding taxes dropped from Fr. F. 42.817 million in 1974 to Fr. F. 39,168 million in 1975.

. The Group has, however, pursued its policy diversifying the origins of its cruds oil

resources, geographically speaking, and developing other sources of energy. This pu is reflected by the increase, from 30.704 b/ 184,224 b/d of oil over one year, in the gr capacity of production facilities operated by Group, either directly or by delegation. (Indon-Abu Dhabi, Algeria). Furthermore, the Group's activities in

sectors of natural gas (development of F field), uranium and coal will enable it to re a leading position on the world market for the products in the near future.

1975 Highlights

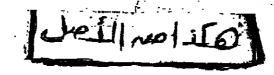
	TOTAL Group (consolidated financial data):	(million Fr. F
	Shareholders' equity (after income allocation)	8,100
	Net investments	3,420
	Sales (excluding taxes)	39,168
	Cash flow	33,100
	Net income (including minority interests)	2,177
	CEP's share in post income	<b></b> 721
	CFP's share in net income	733
	Sales data	(Th. Tons)
	Crude oil resources	72.322
•	Volume of crude oil processed	
	Finished product sales	46,554
		55,429
	Compagnie Française des Pétroles (parent company)	(million Fr. F.
	Shareholders' equity (after income allocation)	5,053.00
	Net income	412.60
	Dividend per share (net)	E 0.40

The Group's 1975 results were less satisfactory than The Group's 1975 results were less satisfactory than those of the previous year, both as regards the net profit (Fr. F. 721 million as compared with Fr. F. 1,752 million), and cash flow (Fr. F. 2,177 million compared with Fr. F. 4,078 million). It should, however, be remembered that the 1974 figures included an exceptional inventory value which accounted for Fr. F. 1.190 million of the net profit and Fr. F. 1.650 million of the cash flow. In 1975 this factor had little or no effect on overall results. Investments embunted to Fr. F. 3,420 million, se against Fr. F. 4.141 million in 1974, out of which Fr. F. 1,929 million (i.e. 55%) were self-financed. The balance was funded by an increase in medium

and long term debts, fully justified by the favour prospects for the development of new oil and gas depo

The efforts towards diversification made by CFP in that the conditions in which it operates enable the compute have an adequate magin to reminerate heavy outend finance its development. So far, inadequate price is on major European markets has brought about a substaningnesse in debt ratio. This is with it is vital to raise and ki price rates at levels that will ensure balance within patining and marketing subsidiaries operations.

Compagnie Française des Pétroles and the TOTAL Group in 1975 brochure is evailable on request: Secrétariat Général de la CFP (service diffusion) 5, Rue Michel Ange 75781 Paris Cedex 16 France.



## Imps' reaches £65m. The first half Call S before tax of the charges and a 1 Group increased from stock consum 1 Group increased from stock consum 1 ses 1m. in the half half-year sh 2 ses 1m. in the half half-year sh 2 ses 1m. in the half half-year sh

he group a good start. It is more difficult than usual ngs for the second six to predict the pattern of demand, should be no less than the directors say. same period last year and for the current year show a useful advance over

d earnings per 25p share while stake is being built in the kingsize sector, which augurs well y items are up from 3.8p for the future.

The net interim dividend the expectable in board and

ECENT ISSUES

Existing strength in the loweres therefore are that priced brands will no doubt for the current year continue to stand the group in good stead in addition, a worth-while stake is being built in the

The net interim dividend
The recovery, especially in board and
TAXABLE profit of Mann Egerton
at 1.75p—the total for the recovery, especially in board and
and Co., a subsidiary of Inchcape
from gre-tax profits of continues the revival of demand
will be rapid, and there is reason
to March 31, 1976, compared with
Will be rapid, and there is reason
to March 31, 1976, compared with
services to the providers of
manual basis the increase
to anticipate an appreciable insales 1974-75 crease in earnings for the year.

Sales 1974-75 crease in earnings for the

much lower than they were last year.

The food division continued its much improved performance. The momentum has been maintained in the poultry businesses, both in the U.K. and particularly in the U.K. and particularly

John Lees

was done at the 1974-75 PRE-TAX PROFIT of confec-id directors have calcuminnery manufacturers. John J. the effect on the group's Lees improved from £73-418 to a gs of higher depreciation record £97,949 in the year to March

EQUITIES

FIXED INTEREST STOCKS

### Peak £3.1m. at Mann **Egerton**

The commercial vehicle division improved its profit coutribution marginally,
The tractor, agriculture and earned exceptionally good profits
The company exceeded its profi margin reference levels during the year by £600,000. A further £1.1m. is attributable to prior

### Dividend at Sekers cut

Pre-tax profit of Sekers Inter-mational dropped from £168.247 to £132.567 in the year to March 31, 1976, after £77,200, compared with £110.708 in the first half. Profit is struck after a £42.585 has on the devaluation of

capital investment and the anticipated increased trading levels in 1976-77, dividend total is

### HOWARD MACHINERY LTD.

GROUP RESULTS FOR THE HALF-YEAR TO THE 30TH APRIL, 1976.

5,005 3,959 9,084 in United Kingdom 25,315 6,796 23,907 32,111 407 732 TRADING PROFIT PROFIT (LOSS) BEFORE TAX Net loss before tax attributable to minority shareholder Net profit (loss) before tax attributable to the members of Howard Machinery Limited (262) Dividends on ordinary shares 31st October, 1975 interim 31st October, 1976 interim

is expected that all units of Howard Rotavazor Co. Ltd. U.K. will be trading profitably by the year end. However 2. The dividend will be paid to shareholders on the register on the 1st October, 1976. The Interim dividend Is 1.045p per share (1975-0.950p)

and including the associated rax

credit will absorb £463,000 (1975—*(249*,900);

HOWARD

### Redland up to John Brown sees better record £26.8m. profit this year

In the figures for 1974-75, the Dutch company Redland-Braas-Bredero Europa was included as a subsidiary as the result of the reduction of 5 per cent. in Redland's shareholding, that company is included as a percent. "The

h period.)

18

Wear months
1875-78 1874-73
1900 5000
97.730 128.55
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1.576 1.576
1.57 Profit before as:

1,38 2,185
Tazalloo
1,586 2,185
Not profit:
1,590 1,991
Extraord. redult 159
Prof. dividend 159
Attrib, ordinary 1597 1,880
The chairman says that the trading by the Department of the European Commission profits, New vehicle sales in of the Impossibility of bringing than the overall decline in mational penetrations. The parts wholesaling business again increased its profit contribution substantially, and repairs and Mr. Kaplan on the occasion of Mr. Kaplan on the occasion of Prof. dividend 128 | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kaplan (19.4m.) and 19.1m. | headed by Mr. Joseph Kapl

or what they are seeking to ascertain. It is not in connection with the matters which they have improved says the chairman. already decided to their satisfaction, nor is it related to the stop

pany is included as an associate drawn is that they are "fishing" "The only conclusion to be

## progress

back several years." occur by the end of tax remains. This will help to much improved profit this year; augment resources to meet the purpose of the examination, the purpose of the examination. pects for the current year the next year will be further Aberconway says.

> expressed in January was the lull then in the in the intake of orders for gas turbines at John Brown Engineering. Several machines have now been ordered, and excellent prospects exist for further substantial contracts. The world market for heavy

duty gas turbines is active and proving and the group will continue to win its share. A further major programme of plant modernisation of Clydebank is to start soon which should enhance Sangers Group has contained its competitiveness and profitability. Bangers Group has contained its competitiveness and profitability in growing the orders, seems likely to have a satisfactory year.

Following the group will continue and group reported an increase in the sale of individual life wollcies in the U.K. at a record underlying and £2.9m, overseas.

Mr. R. Peet, chief executive of the profitability is still solidly based, the profitability is still solidly based.

Following the recovery of Continue to a statement of business was being subject to

S before tax of the charges and additional charges for 31, 1976, after 530,442, compared 1 Group increased from stock consumde: estimates for the with534,991 in the first half. 10,550m, in the half half-year show that these two of 555,10m, in the half half-year show that these two charges of 119,40m, char

mproved says the chairman. Meeting, 4, The Sanct One reservation that he S.W., July 30 at 12,30 p.m.

### Sangers in strong

## income up

long-term premium income for the first half of 1976 was reported yesterday by Legal and General Assurance Society, rising to £34m, from £32m, for the first half of 1975. But new pensions and group life business remained virtually static at £222m. In the U.K., while overseas pension income rose to £22m. against

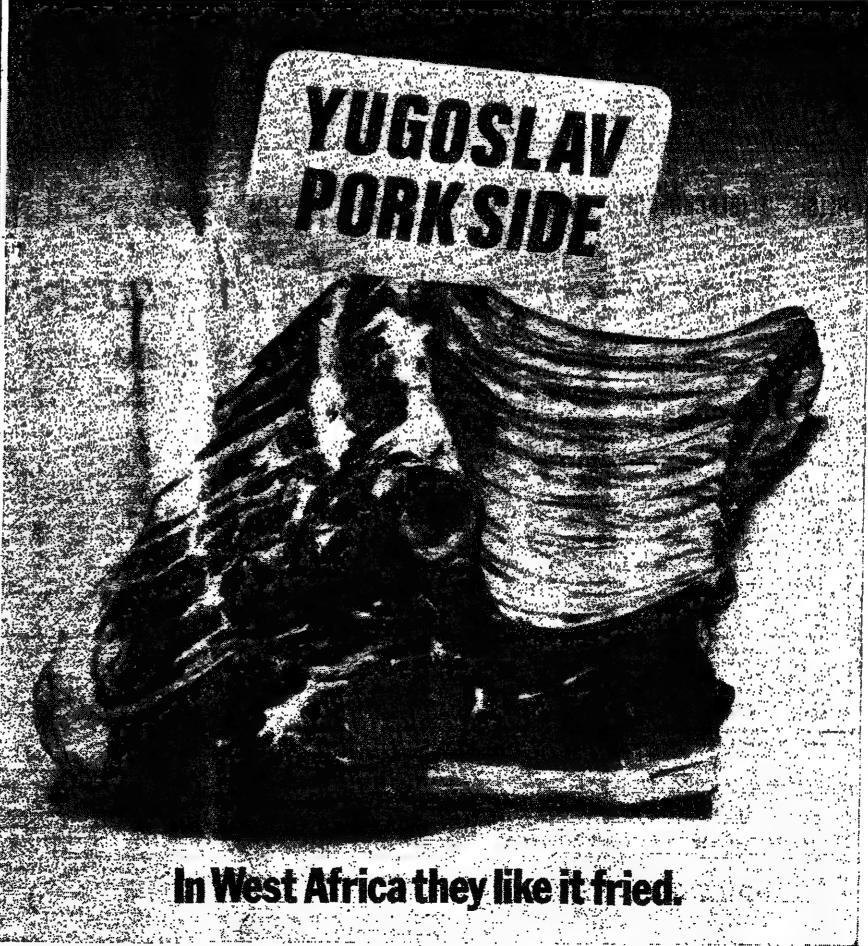
further orders, seems likely to man.

Following the recovery of Consources that in the first half-sex a susful contribution to group and annuities were effected for new annual premiums of £55.5m. good order book, and Cravens, and annuity considerations of veer, a much improved order from £55m. to £65.5m. to £65.5m. to £65.5m. and considerations of veer, a much improved order from £55m. to £65.5m. to £65.5m. and G, stated that pensions man.

According to a statement of restrictions under the Govern-set in net liquid funds of £1.28m. at year, although end, compared with a decrease in net schemes already under negotiation of £0.52m. This was despite having to finance a turnoyer increase in good ahead. Under tehse circumstance and annuity considerations of veer, a much improved order from £55m. to £65.5m. to £65.5m. as year. (F411m.) and single premiums has, since the start of the current and annuity considerations of year, a much improved order from £55m. to £65m. says Mr. See satisfactory and demonstrated the continuing demand for good contracts £7.7m. (£18.8m.) and soft for its range of low loader again give reasonable grounds for pensions. Mr. Peet warned that contracts £27.7m. (£18.8m.) and both for its range of low loader again give reasonable grounds for pensions coverage would be £22m. (£9.4m.) and £0.1m. machinery.

[22m. (£9.4m.) and £0.1m. machinery.

[25.8m.]; industrial business, Firth Brown Tools, however, is subsequent years, subject to from which improved benefits individual contracts £15.4m. still operating below capacity, but unforceseen circumstances or bould be effected.



Pork from Yugoslavia on West African menus sounds slightly improbable. But we know it's true, because we arranged it.

Our Rotterdam office discovered the source of supply; our London office pinpointed the market, and Rotterdam clinched the deal. But for Sangers that is not an

unusual turn of events. For our job is buying meat anywhere in the world where there is a good economic supply; and selling it anywhere

in the world where there is a market.

In the process we eliminate the middleman, which means a better deal for the producer and for the customer.

And that's exactly what they both want-as our turnover proves: since 1972 it has gone up by 190%.

Today we operate in every prime meat producing area of the world. And in every major consuming area including the UK, Europe and the USA.

And since over 75% of our business is overseas, we have a very useful buffer against domestic difficulties in the meat

The Sanger service is pointing the way for the development of the international meat trade. If you would like to know how and why in more detail please write or telephone:

J. E. Sanger Limited, P.O. Box 253. Metral House, 62-68 St John Street, London EC1P 1HH. Telephone: 01-253-2080.

Buying and selling meat for the world.

CHICAGO DUBLIN HAMBURG LONDON NEWYORK PARIS ROTTERDAM SYDNEY

Vivers, the Steffield besed international group manufacturing akiless steel and silver plated cuttery and tableware, announce the following results for the year ended 31st December 1975.

1975	1974
£9,066,873	£7,127,267
£ 793,777	.£ 745,613
7.17p	7.44p.
1.1628p	1.0 <del>59</del> 8p
	£9,068,873 £ 793,777 7,17p

Extracts from the Chairman's Statemen The pre-tax profits are higher than in 1974 and constitute a record for the fourth year running.

We are concentrating to a major degree on oversees activity for the future, both with regard to exports from the U.K. and the

sed to advise you that new arrangements have been made for the distribution of our products throughout the U.S.A. and to date substantial initial orders have been received. We are confident that the U.S.A. will become a significant outlet for our

Towards the latter end of the year we acquired from the Irish Cutlery Company Limited their factory at Enniscorthy and certain items of plant and stock. We have formed Viners Cutlery. and Tablewers Limited in the Republic of Ireland.

Copies of the annual report are available on request to the Company Secretary,

VINERS LIMITED BROOMHALL STREET, SHEFFIELD S3 7SN.

### SANYO ELECTRIC CO. LTD. Curação Depositary Receipts of Ordinary shares

The Board of Directors of Sanyo Electric Co. Ltd. have announced that a BONUS distribution of 1000 in shares will be made to Shareholders registered in the Company's books on the 31st May,

This bonus distribution will in due course be made available on the CDRs, for which coupon no. 15 has been designated, and holders should keep their coupons no. 15 for that purpose.

Since the 1st June. 1976, the original shares have been traded in Japan ex bonus and interim

As from the 1st July, 1976, the CDRs will be traded in Amsterdam ex bonus; they will be traded cum the cash dividend, however, until this is made payable in the Netherlands.

Amsterdam, the 30th of June, 1976. BANK MEES & HOPE NV

> as duly authorized Agent of Carneth Administration Company N.V.

### Powell Duffryn poised for expansion

WITH A satisfactory state of liquidity, the Powell Duffryn BOARD MEETINGS Group is well poised to take

Group is well poised to take advantage of favourable trading conditions and to plan confidently for expansion, chairman Sir Alec Ogilvie says in his annual statement.

The group will do its best to readicate last year's "unwelcome" this shipping, engineering, fuel distribution, oil and chemical storage, quarries, timber and industrial services

BUARD MEETINGS

The following companies have notified the field and meetings to the Stock Exchange. Such meetings are usually and share of loss of associates Exchange. Such meetings are not available whether dividends concerned are the purpose of considering during the whether dividends concerned are the purpose of considering during during the purpose of considering dur

Any improvement in overseas trade will clearly help its shif-ping interests and the other divi-sions are also budgeting for higher profits. A great deal will depend on the economic conditions prevailing in the second half year but as viewed at this early stage "our mood is one o

As reported on June 23, pretax profits for the year ended
March 31, 1976 fell by 19.5 per
cent. from £11.86m. to £9.55m. cash generated from pre-tax
The dividend is raised fro m6.516p

profits plus depreciation of £14m

full short of the commercial figure

full short of the commercial figure

full short of the commercial figure

In 1.07m. (£50,000) and bank overdrafts of £3.2m. (£2.34m.).

At the year end, there was an increase of £2.78m. in net cash resources (£1.41m. decrease).

Inflation tecounting using the CPP method puts pre-tax profit for the year at £5.16m. against £9.89m. A preliminary exercise in Current Cost Accounting shows a result not significantly different at the post-tax level from the CPP method.

profit 14.1m. down on the pre-vious exceptional year while profits from three other divisions were in total 11.2m. lower. However Powell Duffryn is a diversified group says the chair-man and this "swings and roundman and this "swings and round-abouts" philosophy stood it in good stead, a measure of its strength being that the remain-ing divisions notably engineering produced additional profits of £2.9m. This limited the oversil fall in group trading profit to just under £2.4m.

just under £2.4m.
The new SOFEEC (Societe
Française D'Equipement Electrique et de Chauffage) company.

S	FUTURE DATES	_
-	Interfms— . '	
IS	English Assoc. Of American Bond	
	and Shareholders	July 21
i.	Reishaw (A.)	July 19
	Lowe (Robert H.)	July 16
ï	McMulen	11124 12
и і	Rank Organisation	TRIA 13
ı		July 13
•	Crown House	Jaly 12
y	Dyson (J. J.)	July 30
ſ	International Timber	July 14
	Kickform	July 26
	Lee Cooper	July 14
•		

fell short of the comparable figure 8.273p previously

at the post-tax level from the CPP method.

The shipping division bad a The overall result for the year rough passage with its trading was a cash inflow of £2.8m, which profit £4.1m, down on the previous exceptional year while banks and on deposit of £4.5m.

was authorised but not contracted £190,000.
for. Meeting, the Dorchester, In Jan
August 4 at noon.

### Stroud Riley loss-dividend reduced

trique et de Chauffage) company, formed last October to replace the previous French subsidiary which was put into liquidation, is announced by worsted spinners is operating effectively and making good progress towards a Stroug Riley Drummond for the profitable future, Sir Alee adds, year to March 31, 1976. There heritably this "clean sweep" approach meant additional costs [145,000, compared with a profit and further provision of £1.2m. of £199,000.

was made against group reserves.

Towards the end of the financial was \$9.99 (1.75p earnings) and year the monthly rate of inflation the dividend is 0.625p net, against thowever for the year as a whole dividends in excess af 0.001p, inflation and price controls caused Turnover was down from some reduction in margins and the £7.47m. to £3.75m. The profit A turnround from a pre-tax pro-

figure is struck after depreciation and auditors remuneration of £84,147 (£153,019), directors feet

### turns in £0.85m.

waite and Company, Engineers, at £346.194 for the year ended March 31, 1976, have substantially exceeded the £452,331 of 1974-73. First-half profits had risen from 599,768 to £210,640.

to 7.094p.

The balance-sheet shows bank last year by about £2m.

Turnover for the year increased balances and cash of £6.72m. Nevertheless cash generated in from £6.86m. to £0.62m. Profit is £4.09m.), short-term deposits of the year under review was before tax of £449,000 (£236,300) £1.07m. (£50,000) and bank over-sufficient to cover working capital and extraordinary items of £60,000 annual transfer for £60,000 annual

at year-end compared with £1.8m. concern, Kimpher incurred a prea year ago,
Future capital expenditure conto March 31, 1976, struck after
fructed for amounted to £4.14m. exceptional items and loan stock
(£1.31m.) and £9.58m. (£1.03m.) interest. Profits for 1974-75 were

	Talania	70.
	2900	21
Turneyer	23,345	21
Profit	99	
Unrecovered prop. costs	139	
Directors terms, paymts	73	
	310	
Lozn stock interest	40	
Les before tax	372	
Tax credit	77	
Not loss	290	•
Alinorities		
Extraord profits	1	-
Attributable loss	799	
Dividends		
Balazce retained profits	173	
* Profit. * Char		
tions - Compa	M-C-	-

BIDS AND DEALS

# Richards and Wallingto builds up Cox stake

Speculation that Transport U.S. Leasing International's 20 per Development's 30p a share bid for cent interest in Mercantile Leaston The Company of the Company of the news that Albert E. Sharp their common overseas interests. The two companies will contain the news that Albert E. Sharp their common overseas interests. The two companies will contain the news that Albert E. Sharp their common overseas interests. The two companies will contain the news that Albert E. Sharp their common overseas interests. The two companies will contain the news that Albert E. Sharp their common overseas interests. The based at Furbo and company Datacom will be and will trade under the company company of treatments and their common overseas interests. The based at Furbo and company Datacom will be and will trade under the company of the com

H. Cox's share price moved the Bibby & Baron higher to 32p at last night's close

DUFAY TALKS OFF—WARNS OF PROFIT FALL

before tax and manage charge of Dawson in respect of the business being sold and other business since discontinued for the year ended January 3, 1976.

MERCANTILE CREDIT Mercantile Credit a wholly-owned subaldiary of Barchy's Bank, has acquired for SU.S.im.

Packaging company Bibby and Baron has received a bid approach from Low and Bonar, a diversified group with interests in engineer-ing, textiles and flooring as well The Board of Dufay Bitumaste. Bibby and Baron jumped 13½p on of Epicare Holdings from said yesterday that the talks the announcement to 47½p, hav 3,992,584 shares (54.16 pc which might have led to an offer ing already moved ahead 4p the House Investment Trust a for the capital of the company, previous day. Low and Bonar re- of 5½p per share (£219,5%) have been terminated without any mained unaltered at 150p.

Hill Osborne and (

such offer having been made.

It and B has so far not acquired stockbrokers will on beha an increase in turnover, the profit whose business is based on paper the holders of the business is based on paper the holders of the balance and polythene bags and cartons, capital an offer to acquired for the last year and polythene bags and cartons, capital an offer to acquired for the corresponding fuller statement is expected in the company.

Hill Osborne and (and the capital and the same price. Profit of the corresponding fuller statement is expected in the company. Hill Osborne and Composition of last year, adding that within the next ten days. It has this was due to a combination of not yet been decided what form that they are satisficient resources are tool of a large contract.

A spokesman for Low and to meet full acceptance

this was due to a combination of any yet been decided what form any bid might take.

A spokesman for Low and Bonar said last night that the two groups were complementary, in that Bibby and Baron's interests tax loss of £372.000 in the year to March 31, 1976, struck after the March 31, 1978, and Sheerwood. Dawson manufactures industrial end of the market, Also, agreat deal of Low and Bonar's packaging interests are based in Company (Coventry), a subsidiary of March 31, 1978, silvey and Bonar's packaging interests are based in March 31, 1978, Bibby and Baron manufactures industrial end of the market, Also, agreat deal of Low and Bonar's packaging interests are based in Canada and Bibby and Baron manufactures industrial end of the market, Also, agreat deal of Low and Bonar's packaging interests are based in Canada and Bibby and Baron manufactures industrial end of the market, Also, agreat deal of Low and Bonar's packaging interests are based in Canada and Bibby and Baron manufactures industrial end of the market, Also, agreat deal of Low and Bonar's packaging interests are based in Canada and Bibby and Baron manufactures in the first-half deficit.

Full-year turnover was £23.55m, [2536,000, payable in installments of the first half the first-half deficit.

Full-year turnover was £23.55m, after a tax credit of £73.000. The packaging interests are based in

University Computing ( will have 74 per cent, in the merged companie tarra Eireann will have cent, and the remaining of Riomhaire will have 6

SLEA BUYS 84% OF EPICURE

### OGEAN WILSONS (HOLDINGS) LIMITED

Salient Points from the Chairman's Revie

The profit before tax, for the year to 31st January was a new record figure of just under £2,000,000, as imported over the previous year of £357,427. The chrisings tax ignoring expital profit on portfolio management £1,213,038 representing 18.3p per share in comparise 16.8p for the previous year. The Directors are recommendational dividend of 1,30574p per share making a tot 2,30574p per share for the year, the maximum permitted present resulations. present regulations.

Since the end of the year the first of the six new erfered under the current new building programms entered service, delivery of the second is expected will matter of weeks and the remaining four during the

Discussions have reached an advanced stage with a to the formation of a new Company in Brazil to be o in equal proportions by the Wilson Song Group and Incheape Group. This new Company will study and de opportunities for trading.

Income and interest from the investment portfolic creased by approximately 10 per cent, during the yes £315.77%. The market value of the outled investment por at 31st January 1976 was £2.535.568 showing a surplus cost of £878,367. The more recent valuation on 3rd 1976 showed a figure of £2.269,912.

Comparative Statement

30,529,000 Group Turnover Group Profit before Taxation Group Profit after Taxation Dividends Interlm—paid 66.166 Final-proposed Amount retained Earnings per share based on the profit after Taxation 1,060,476 18,330 Group Net Assets United Kingdom-Book Value 2,470,488 Surplus of Market Value of Quoted 578,167 Investments over Book Value 3,348,855 Brazilian Interests-Book Value 3,843,372

The Annual General Meeting will be held at 12 noo Tuesday 3rd August 1976 at Winchester House, 100 Old B Street, London, EC2.

## George Doland OICIN

Increased Profits in Continuing Difficult Trading Conditions

Points from the Statement of the Chairman, Alfred A. Davis, FCA, at the Annual General Meet held in London on 8th July, 1976:

Group trading profits for the year ended 31st Ja ary, 1976 resulted in a record net profit of £184. as against £170;345 for the previous year. The Bo is recommending a net dividend of 1.25125p share which is the maximum permitted under Government's counter-inflation legislation.

This year we have carried out our policy of expans adding a total of nine new branches. From rest to date the Board feel that a successful extens into the young men's market has been achieved it is intended to continue our policy of control expansion in this sector. In our conventional cloth division the programme of renovations and impro ments has continued.

So far during the current year turnover has remain level with last year while expenditure has increas considerably. We are hoping for increased busin in the second half of the year, always a better tradperiod, and it is this result which will decide ( profit for the year. However, in these difficult tin I cannot forecast the future, but we have this common with all other businesses today.

Improved prospects for the current year

John Brown and Company, Limited

Lord Aberconway's annual statement

The result for the year to 31st March, 1976, a group profit before tax of £1,761,000, though poor, was better than the figure of £1,300,000 which we forecast in the Interim Statement.

The directors recommend a final dividend on each unit of Ordinary Stock of 1.75p, making a total for the year of 2.50p. This represents a high proportion of the profit after tax attributable to Ordinary Stockholders, and is a reflection of the Board's confidence in the future of the Company. Even so, the directors recognise that this is scant reward and small consolation to stockholders, but it is an inevitable consequence of a difficult year, I hope however that they will be able to take comfort from what I say later in this statement as to the improvement in the underlying strength of the group, the encouraging state of the order books of most of the subsidiaries, and the well-founded hopes we have for a much better result both in the current year to 31st March, 1977 and, subject to the economic climate, thereafter,

Stockholders will observe that although the Consolidated Profit and Loss Account is not this year dominated, as it was in 1975, by a massive loss incurred by a single subsidiary, nevertheless again taxation provisions take what seems a surprisingly high proportion of the profit. This is largely because taxation upon the earnings of overseas subsidiaries has to be paid, and losses Incurred in the United Kingdom cannot be offset against it. Even though tax on profits has to be provided each year we expect that. even with increasing profits, the only U.K.tax payable for some years will be Advance Corporation Tax on dividends: the incidence of capital allowances, losses brought forward, and stock appreciation relief will ensure this, so long as the present basis of tax remains. This will help to augment our resources to meet the cost of financing a growing volume of business over the years.

In my Statement a year ago I warned of the problems which our United Kingdom businesses would have to face by reason of continued rapid inflation and a world-wide recession in trade, especially in capital goods. I also dealt at some length with the difficulties of Constructors John Brown on certain of its longer term contracts. In the event, as was evident from my Interim Report, these factors have dominated the past year.

CJB, on its way to recovery from its previous troubles, made a loss as we predicted a year ago. The improvement in its affairs during the year, however, surpassed our expectations, (adeed, CJB, with the help of its flourishing subsidiaries, would have made a useful profit, had it not been for a further unforeseen technical setback on equipment designed and supplied by a subcontractor for one of the three earlier difficult contracts: incidentally on these three contracts our troubles would now appear to be behind us. CJB's re-organised management team has settled down well There is a good order book for future execution, consisting of a : high proportion of contracts with reasonable margins and helpful terms of payment and with little risk attached. Prospects of further new work for this year and next are excellent.

John Brown Engineering (Clydebank) shipped a record number of gas turbines to customers, and made a satisfactory profit. It absorbed the last of the start-up costs of its subsidiary J.B.E. Offshore, engaged in the fabrication of modules for the offshare oil industry.

In the machine tool industry the worst recession for many years. meant the loss of almost all of the Wickman group's normally substantial contribution to our profits. In the field of plastics machinery the affects of the general recession were accentuated. by the increase in the price of crude oil, the source of most plastic raw material. Elsewhere in the group, though not universally, the intake of orders was low, while everywhere pressure on margins and ever increasing costs affected profits.

Our overseas interests in Canada, South Africa and Australia

At the beginning of the year under review it was apparent that the CJB loss, together with the current adverse trading conditions. would impose considerable organisational and financial strains on your Company in the ensuing year or two, especially as returns on. capital employed had for some years, despite efforts to improve them, been unsatisfactory. Corrective action was taken in several apheres. At CJB the painful step was taken to discontinue the business of cross-country pipelining in which we had been pioneers in this country: it was apparent that prospects were such that further injections of working capital would be needed, and we could see no likelihood of achieving an acceptable return of the resulting capital employed. Mainlaying, I would emphasise quite distinct from pipelining, and those subsidiaries of CJB engaged therein are in good heart and will continue their activity In the Wickman group too, major surgery was decided upon : the manufacturing activity of Taylor & Challen, already reduced in scope and concentrated upon the more viable lines of hot brass forging presses and coining presses, is being moved to the premises, not far away, of Wickman Scrivener, where a more economic joint unit has good prospects. Happily we can provide continued employment for many of the Taylor & Challen employees. Another factory, at Preston, in the Cravens group, was closed through the decline in the demand for specialised vehicle bodies and consequently the reduced prospects of a continuing viable business in their manufacture: again many of the employees were later given employment at the Cravens factory at Garstang, not far away.

These and other measures taken during the year to contain. costs and to enhance profitability are part of the plan to improve the return on capital, a plan which we developed as a result of the examination we undertook of the group's policies and potential for the years ahead. The group continues to work to this plan, and . this should ensure that progressively better use is made of our

Accordingly by the start of the current trading year the group was well placed to take advantage of any upturn in the economy. Indeed even if no such upturn were to occur by the end of 1976, the group seemed, and as I write still seems, well set to make a much improved profit this year; and if the upturn comes, our prospects for the current year and the next year will be further improved. One reservation that I expressed in January was the lull then in the intake of orders for gas turbines at JBE: latterly, I and olad to say, several machines have been ordered, and excellent prospects exist for further substantial contracts. The world market for heavy duty gas turbines is active and growing and we will doubtless commue to win our share of it. We expect shortly to initiate a further major programme of plant modernisation at Clydebank, which should enhance our competitiveness and :

profitability. J.B.E. Offshore, though in need of further orders, seems likely to have a satisfactory year.

Turning to the prospects of our other leading subsidiaries in the United Kingdom, I have dealt already with the recovery of CJB, as a result of which we expect it to make a useful contribution to group profits this year. Markham has a good order book, including, as the latest addition to its long line of water turbine contracts received over many years from Boving & Co. Ltd., the order for six turbines for the CEGB pump storage scheme at Dinorwic, in North Wales, the value of which to Markham is in excess of £11m: Markham's facilities are being improved by an extension to one of its heavy bays. Cravens, too, has, since the start of the current year, a much improved order book for containers, while its subsidiary Taskers at Andover has been experiencing a good demand both for its range of low loader trailers and for its agricultural machinery.

. Firth Brown Tools, however, is still operating below capacity, but its business is such that it will show early benefit from any upturn in the economy. Bone Cravensis finding a gradual, but slow, improvement in interest shown by customers In its range of plastics machinery. Finally orders and enquiries for machine tools have improved markedly in recent months, and there are now grounds for hoping that this improvement will be

In machine tools we have, throughout the Wickman group, and at Webster & Bennett, a fine range of products, accepted as such all over the world. Our machine tool companies give spiendid service, backed by excellent production facilities and. experienced research and development teams, and they have highly skilled shop-floor employees. It is sad however that, by and large, the profit Wickman has earned has not for some years adequately reflected the efforts expended and the capital deployed. Measures have been taken, including the moving of Taylor & Challen's manufacture, to which I have referred, and further action will be initiated to improve performance. Accordingly, given the support of our workpeople, a critical factor, we expect to enjoy reasonable trading in the current year and to derive significant benefits thereafter.

Stockholders will be happy to know that the appointment of Mr. Mayhew-Sanders as the group's Chief Executive nine months ago has worked out well. Control and planning have been improved, and closer liaison established between subsidiaties with common ground. Executives throughout the group have. welcomed the appointment, and I personally find my task much eased thereby. He and I get on well and co-operation between us is close and easy.

To him and to all our teams of management. and to all our people who have worked well in a difficult year, I give the thanks of thedirectors, and, I am sure, of the Stockholders. Given reasonable trading conditions in the years ahead, the group is set for steady and profitable growth. Meanwhile I believe that Stockholders will be satisfied with the outcome of the current year.



The Annual General Meeting will be held in London on Friday, 30th July. Copies of the Report & Accounts can be obtained from the Secretary, 8 The Sanctuary, Westminster, London, SW1P 3.JU.

الأعلى الأعلى

### keliamond sales heading or new record

ENNETH MARSTON, MINING EDITOR

If of last year and in the second balf.

dollar terms, which he distortion of last the rand, the latest sales to \$784m., an increase of a SIGNIFICANT increase in the this had failed, the project would ent. over the figures for gold price is needed for the proceed. Added Mr. Anthony, t six months of 1975, resumption of dividends to share if the current level of holders in Canada's premier protier maintained the 1976 ducer of the metal, Giant Vellow-overseas—investment."

pick-up in buying of qualities of the larger Despite the Southern political problems, anticiof the latest diamond sales

AINCO STILL

IR than expected advance the programme, a figure which of uranium three-quarters, of need for the half-year to should be well exceeded after the their interest in the project in the value of rough latest expenditure. At the The country's Minister for disdustrial diamonds moment, the prospect is held as National Resources, Mr. Douglas by the Central-Selling to Dynamic Mining and Exploration on behalf of De tion 14 per cent. Pan Ocean Oil ever, that if it is shown that dother world producers, 60 per cent. Lecklel Exploration Australians are not prepared to ount to R682m: (£435m.) 8 per cent, and United Westburne participate "we do not wish to a with R355.1m. in the Industries with 18 per cent.

Giant laid low by gold price

to the bullion price and disregardstream bec.

The company's
to 1973 record of R920.5m. directors say that having regard
to the bullion price and disregardto the mines.

Rm. Rm. Rm. working capital for the payment 525.1 458.4 7815 of any dividend.

535.5 313.6 89.1 For 1975 Yellowknife paid 478.7 441.9 \*29.6 dividends totalling 40 cents (23p) 223.4 32.1 655.5 from net earnings of 30.3m. 280.1 717.7 172.4 (f0.17m.) equal to 7 cents a share.

280.1 234.3 484.6 (f0.17m.) equal to 7 cents a share.

280.2 235.5 43.8 current year the mine made a profit of only \$21,000 or a half-cent will, in fact, match those and gold recovered are both up on the first six months.

A QUESTION OF GIVE AND TAKE

In its latest economic review the Bank of New South Wales says that the Australian Govern-Canadian mining house o, a Canadian Pacific subis to spend \$600,000 per cent local equity unless the

participate "we do not wish to see projects unduly delayed." If the participation was not forth-coming the foreign interests could make application to the Foreign Interests Review Board. If they can then show that there had been a genuine effort to obtain Australian equity, but this had failed, the project would

MINING BRIEFS

Marginal rise at Metropole

Metropole Industries rose mar-ginally from £218,078 to £216,404 in the year to March 38, 1976, after £105,900, against £102,900, for the first half. Full-year earn-ings are shown to be up from 5.4p to 5.6p per 10p-share.

The group controls companies engaged mainly in engineering and associated trades.

the last gem price while there has been some reduction in operating costs per caution in oper 2.7128 per cent. In respect of six monda-ended March 31, 1878, will be paid on July 31. This, in conjunction with the compulative element paid on January 31 last payment was a total of 1976, will have absorbed \$86.773 in divi-dends and ACT. Further participating dividend of 4.2 per cent. set in respect of the year ended March 31, 1878 will be paid on January 21, 1877 to Preference shareholders on register on July 32, 1878.

TEA REPORTS

£0.49m. by A. G. Barr at midway

GLASGOW-BASED soft drinks

April 1974 when pre-tax profits were £184,000 on turnover of

weather Mr. Barr says it will be difficult to match the volume second hal fof 1975 which repre

year's £1,32m. Nevertheless "with actory," he tells members.
The first-half carnings

W. W. Hall turns in

Building material distributors
2.516.250 2.53.562 W. Hall reports pre-tax profits
25.670 of \$81.591 for the year to April
48.455 72.77 30, 1976 compared with a loss of
17.991 12.517 5278.217 for 1974-75. Turnover
18.683 6.640 At midway when profits were
117.463 199.973 £102.000 agains to £39.000 deficit,
17.600 77.000 the directors said that subject to
forward at Harch
1000061 The half

ahead halfway

Canadian mining house difficult tosse many major proso, a Canadian Pacific subo, a Canadian Pacific subo, a Canadian Pacific subis to spend \$600,000 per cent local equity unless the
is to spend \$600,000 per cent local equity unless the
form the Current foreign partners are prepared to
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in District of the North-borrowings.

The Bank points out that the amount of the fixed-term initial in District of the North-borrowings.

Cominco has The Bank points out that turns from certain of their subdividend is being raised from to acquire a 55 per foreigners are permitted to sidiaries operating overseas were 2.5p to 3.5p net—the directors participating interest in the explore to their hearts' contest of their



\$1,789,630,263

23 .

### Balance Sheet As At 31st December, 1975

	CURRENT ASSETS	
	Philithi unorla	
200,000,000	Cash and balances with banks and agents  Money at call and short notice	107,959,183
	Advances to customers less provision for	
40,000,007	had and doubtful debts ' Malaysian Government Treasury Bills	701,606,423 165,146,665
	Other bills receivable	146,738,230
18,500,000	•	1,137,450,501
339,601		
10 000 004	INVESTMENTS AT COST	
. 18,839,601	Malayeina County mant Saturdities	318,459,663
60 830 AND		22,124,597
20,000,000		2.440,000
	Unsecured notes	3,000,000
39.500.000	**	346,024,260
1,883,354	**************************************	
	SUBSIDIARIES	
41,383,354	, ,	
	Shares at cost	7,553,000
•	FIVED ARRETS	
•	PIXED ADDETO	
1,042,672,884	Land, building and equipment at cost	
318,436,176	. less smount written off	19,515,041
64,961,848		
	OTHER ASSETS	15,751,068
1,425,070,908		
•		
263,336,393	OTHER OBLIGATIONS PER CONTRA	263,336,393
	40,000,007 18,500,000 339,501 18,839,601 58,839,508 39,500,000 1,883,354 41,383,354 41,383,354 1,042,672,884 318,436,176 64,961,848 1,428,070,908	Money at call and short notice Advances to customers less provision for had and doubtful debts Malaysian Government Treasury Bills Other bills receivable  18,500,000 339,501  INVESTMENTS AT COST  Malaysian Government Securities Quoted shares Unquoted shares Unquoted shares Unsecured notes  39,500,000 1,883,354  SUBSIDIARIES  41,383,354  Shares at cost FIXED ASSETS  Land, building and equipment at cost less amount written off.  0THER ASSETS  LIABILITIES OF CUSTOMERS FOR ACCEPTANCES, GUARANTEES AND

### The Board Of Directors

THE HON'BLE SENATOR KAMARUL ARIFFIN

HAJI K. MUSHIR ARIFF, J.S.M., A.M.N., P.J.K., J.P.

THE HON'BLE SENATOR TAN SRI S.O.K. UBAIDULLA, P.S.M., D.P.M.S., J.M.N., M.P. THE HON'BLE TAN SRI SYED NASIR BIN ISMAIL, P.M.N., D.P.M.J., D.P.M.P., J.M.N., P.I.S., M.F

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### INTERNATIONAL COMPANY NEWS +

### Rhone-Poulenc names new managing director

out its long-standing Boardroom problems by naming M. Jean Gandois to fill the chair of managing director, vacant for Claude Achille in November, sight months.

M. Gandois is a proven 46-year-old administrator who has daministrator who has daministrator who has steel industry where he is managing director of Saction, the biggest operating company of the companies of the key executive Poulen has taken over in the past few years.

In purely industrial terms are looking up with the general economic upswing, and M. Gallet told the annual meet-year-old administrator who has steel industry where he is managing director of Saction, the biggest operating company of the companies of the key executive Poulen has taken over in the past few years.

In purely industrial terms are looking up with the general economic upswing, and M. Gallet told the annual meet-year-old administrator who has depart to the companies of the first public Press meet-light from the bank's share of the past year of the resources to the bank's have a mow companies of the first public Press meet-light from the bank's share of the past year in the strength of the prestigious Ecole that effects of the prestigious Ecole Polytechnique and a qualified

The memprans of the coart of the said, would some 10 per cent. of the hank's term of the first public Press meet-light from the bank's share of the prestigious sectors. The finance in the first public Press meet-light from the bank's share of the prestigious sectors and of the prestigious for the required in 1876 it that there were activities, be said, would some 10 per cent. of the bank's share of the first public Press meet-light from the bank's share of the prestices, arining particularly at the industrial terms in the first public Press meet-light from the bank's share of the prestices, arining particularly at the industrial terms in the first public Press meet-light from the bank's share of the prestices, arining particularly at the industrial terms in the first public Press meet-light from the bank's

His appointment is the latest managerial health is by no means so far scheduled at Frs. 1.5bn. of several signs that France's conclusive. M. Gandois will have (£165m.) might be stepped up if biggest chemical company is a far from simple task when he demand continues strong, pulling out of the complicated takes up his duties next Decem- However, deep-seated structures are the complicated takes up his duties next Decembut very serious crisis of 1975, ber.

Frs. 880m. (£105m.). brain child of the McKinsey which Rhone-Poulenc is par.

The difficulties deriving from management consultancy group, ticularly dependant, and where
the poor climate for chemicals is still two men short and the several of its product lines look the recession were central issue concerns relations distinctly dated.

Stanbic comes to market

STANDARD BANK investment will be offered 3,885,135 shares, Johannesburg. It is possible Corporation, the South African or a ratio of 29 for 100, Without that STANBIC's rights issue will subsidiary of Standard Bank is to the parent's waiver, the minority be the precursor of others by the

offer 7,692,308 shares in an R20m, would have been offered 12 for major commercial South African rights issue, which will be its 100.

maintain a 16.6: 1 ratio between made to sub-underwrite with more sizeable factor. Securities deposits and combined share local institutions. Rands may be used to subscribe

Polytechnique and a qualified However the evidence of a in the first three months. There engineer.

return to both financial and is also a chance that investment

tural problems remain, especially which saw a record loss of The executive committee, a in the artificial fibres division on

### IHB to build up its reserves

BY RUPENT CORNWELL

PARIS, July 8.

RHONE-POULENC, the troubled exacerbated by bouts of board-between Head Office in Paris and French chemical group, has room feuding, which led to the the fiefdoms of various operating taken 2 big step towards sorting resignation of two of the cight subsidiaries which Rhone-board by naming M. Jean Committee, and the removal of parties and the removal of parties by problems by naming M. Jean Committee, and the removal of parties are looking up with the majority shareholder, the importance of the backing the

Alitalia calls for action

THE ITALIAN national airline no government action was forth-needed foreign currency for Alitalia called for urgent coming a board meeting and an Italy, was approaching its government action to end a extraordinary shareholders climax.

series of wildcat pilots' strikes meet could not be ruled out. . Company officials said that in

which, officials said, are causing Company sources said the June Alitalia lost about 18 per the company daily losses of situation was particularly cent, of its flights through L1.8bn. serious because the tourist strikes. Revenue was below fore-

A company statement said if season, which provides much cast in the second quarter by

DENTSPLY international inc. Herger plans were called on 10 per cent of flights, they said still would like to acquire AD early this year due to financing. The strikes result from a long-international, but a spokesman problems, declined to say if merger talks

At 1973 hearings in the U.K.

Dentsply said if a merger with

YORK, Pa., July 8.

· BY DAVID EGLI

THE PROFITS expected this He looked forward to renewed profits and, with its participation. During the past year the bank year by the recently troubled but cautious growth in the bank's in international loans increasing, has divested itself of all its Investitions and Handels-Bank business. Dr. Adrian emphasised should do better again this year, industrial problem investments, and the past year the bank business.

about the same amount, after a good first quarter, they said.

Last year Alitalis had a 1.49.7bn, deficit, almost entirely attributable to strikes which

forced the cancellation of about

COLGATE - Palmolive has announced second quarter net. earnings per share of 52c (46c) the net figure totalled \$20.6m. (\$35.2m.) and sales were \$808m. (\$834m.).

Colgate earnings

## Bally shareholders' move foiled

NCB. The Dutch manufactures synthetic AN ATTEMPT to gain a controlling interest in the Bally shoe
concern by a group of Swiss
shareholders was foiled in the
annual general meeting of the
holding company, C. F. Bally.

The group, composed of Swiss
The group of the group was rejected by work of how been suspended. The group

Edet stock.

Norlands.

STOCKHOLM, J. NORLANDS Skogsagere losa (NCB) a large industry group has put 49 per cent of the sh Lilla Edets Pappersbri

an undisciosed sum. Edets is the largest 5 producer of tissue pap ducis and was a family concern until 1969 when sold to Akzo a Dutch el concern, who retain

The deal, it is state provide Akza with los sources of raw material I

tissue

By John Walker

sales have been runn about Kr.16bn. (£200m.) Lilla Edety sales las amounted to Kr.330m. ( At the same time? looking for more outlets products. A spokesman company said that a hoped that they would tion. But this time poss (he continent.

# The group, composed of Swiss shareholders only, claims to hold a majority of 55,000 of the total 108,000 shares, but it was waiter Heiniger had argued that retail sector, and diversification outvoted because the Board of Bally refused to enter certain share purchases into the list of registered shareholders. Although in conformity with existing company statutes, this action was challenged by the plans to appeal against the deel-coming months. The group, composed of Swiss foreign or foreign-controlled the fact that dividend payments the continent. The proup, composed of Swiss foreign or foreign-controlled the fact that dividend payments the continent. The group, composed of Swiss foreign or foreign-controlled the fact that dividend payments the continent. The group, composed of Swiss foreign or foreign-controlled the fact that dividend payments the continent. Paris gives it was waiter Heiniger had argued that retail sector, and diversification into other areas. Sound remain in Swiss hands. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group. The dissident group has not action called for by the group in the shoet retail sector, and diversification to other areas. The dissident group has not action called for by the group in the shoet retail sector, and diversification the shoet retail sector, and diversification the shoet retail sector, and diversification to action the shoet retail sector, and div

published a decree formal approval to the tion of the State-owned oil group by Societe Na des Petroles d'Ar des P (SNPA).

The government's published in the official. follows approval of the terms by the Council o the country's top legal The decree says that which currently owns cent. of SNPA. is autho increase its stake up to cout, in the new group will be known as Nationale Elf-Aquitaine ERAP, which will be

formed into a holdin pany, must permanenti a majority interest in t company, and 50 per c its Board members t

added. The final act of the will take place an Frida shareholders of SNPA own some 46 per rent equity. will be and approve.

Pierre Guillaumat, ? ERAP and SNPA, reces that the new merged c will seek listings in and New York in two (

### Borg-Warner increases

CHICAGO, July 8. BORG-WARNER Corporation has revised its earnings fore-east for 1976 to at least \$4 per share compared with a fore-cast of \$3.50 made in January. Actual earnings per share for 1975 were \$2.31.

Mr. James F. Bere, chairman and chief executive of cer, said the increased earnings forecast was due chiefly to improved markets and profit

of sales for 1976, Mr. Bere

The corporation's profile margin for 1975 was 2.7 per cent. By the first quarter of 1976 this had risen to 3.9 per cent, and was expected to be about 5 per cent, in the second

Borg-Warner's is active in atr-conditioning, chemicals and plastics, financial services, industrial products and trans-portation equipment.

is 20 miles offshore. The com-pany plans to drill a further well to evaluate whether the two products are available in commercial quantities.

## 1976 forecast

The corporation was not revising its estimate of \$1.9bu

offer 7,692,308 shares in an R20m, would have been offered 12 for major commercial South African rights issue, which will be its 100.

Striking price for the issue is bank has some leeway under the equity funds in 30 months. The 260c, which compares with 295c prescribed capital ratios, issue is prompted by the need in the market. Thus the indifer the London parent to reduce cated ex rights price is 287c Bank could subscribe its R9.9m, its shareholding to 50 per cent, and based on the latest 22.5c interest through the Securities as, laid down by the South annual dividend, historic yield is Rand market, some narrowing of African Reserve Bank and also 7.9 per cent. Standard Bank is the Johannesburg premium is by the need to meet the require to underwrite the portion of the possible, though the bigger ments of the Banks Act, which issue for which it is not sub-AECI rights issue whose date obliges South African banks to scribing itself but efforts will be is still to be announced will be a majorated forter. Securities "Our forecast is based on continued improvement in the economy." Mr. Bere said. But the corporation might not be able to hold to it if the motor industry was seriously affected by either the present strike of U.S. rubber workers or by any prolonged strike at one or more automotive companies this autumn.

### Zapata oil strike

QUANTITIES of eil and QUANTITIES of eil and natural gas have been found in the UAE's smallest emirate, Umm Al Qiwain, The annuncement came from the Emirate's department of oil and mineral resources and stated; that drilling had been continuing for several mouths by Zapata Exploration (Firm Al Olea W.) Exploration (Umm Al Qiwaiii) and that oil and gas had been found in the offshore area. Sources say that the first well

## deposits and combined share jocal institutions. When the R20m, issue is composed in the London parent's shareholding R50m, by, rights issues since trol regulations. However, has fallen from 86 per cent. to December 1973, Local speculations this market would save forthcoming issue will be to issues to come over the next few about 28 per cent. of the reduce it further to about 67 per years as the London parent about 30 unramitted retire for 5,403,694 shares, the obvious means of staying in funds in Johannesburg which Standard Bank is only to sub- the race for deposits. The much-could also be used for intervenseriable for 3,807,173 shares. This canvassed alternative would be issue subscription. Aral calls for further price rises

BY ADRIAN DICKS

BY RICHARD ROLFE

NEW ISSUE

WEST GERMANY'S largest the first half of this year, the strong opposition from the West petrol retailer. ARAL, called suppliers were still losing on general increase in prices for the entire range of refined oil products in order to added that a Pf.1 per litre prices upon itself when increases by close what its chairman, Herr rise would improve this figure some companies took prices of Klaus Marquardt, described as a by as much as Dat2 per ton.

The ARAL chairman said that Germany were still among the slithough sales of petrol and lowest in Western Europe.

BONN, July 8.

BONN, July 8.

Strong opposition from the West German government to any suppliers were still losing on general increase in prices. Earlier this year the industry brought down a storm of protest upon itself when increases by as much as Dat2 per ton.

Like other retailers in recent processing prices were widely, with about to argue that retail prices in prices vary widely, with about prices full among the gallon) the lowest available at Month of the west of the suppliers were still among the general increase in prices.

BONN, July 8.

BONN, July 8.

Strong opposition from the West operand government to any suppliers were still losing on general increase in prices.

Earlier this year the industry some companies took prices of premium-grade petrol above the psychological barrier of DM1 per months. Herr Marquardt went on to argue that retail prices in prices vary widely, with about to argue that retail prices in prices vary widely, with about prices were still among the gallon) the lowest available at Marquardt went on the west of the industry candidates and the suppliers were still losing on general increase in prices.

BONN, July 8.

BONN, July 8.

Earlier this year the industry some companies took prices of premium-grade petrol above the psychological barrier of DM1 per months. Herr Marquardt went on the process of premium-grade petrol above the psychological barrier of DM1 per months. Herr Marquardt went on the process of prices were still amon

### INTERNATIONAL AIRLINES

8 July, 1976"

**Dentsply ambitions** 

annual meeting on June 15. Dentsply said if a merger with Responding to an inquiry, he ADI were not possible, it inquoted president Robert J. de tended to establish its own they as saying at the annual distribution paystem in the Euromeeting that the best method of pean Economic Community and establishing a distribution system for Deutsply products in direction had already been taken. Europe was through ADI.

### PIA goes for growth in a gloomy market

BY IQBAL MIRZA, KARACHI CORRESPONDENT

IN A LITTLE over two and a-half located in a region which is craft for spares at minimal with the addition of spars, akistan International Airexperiencing a "boom," but the costs).

At the same time PIA introcapacity by approximately capacity by approximately commercial services. Consequently between July/December, 1974, expects was increased by separation of East akistan (now Bangladesh) in 1971; that it should claim such expansion in lines, was maintaining a relation of sparse at minimal with the addition of aircraft PIA expects to capacity by approximately duced three DC-10 aircraft into commercial services. Consequently between July/December, 1974, expacity was increased by 60 per cent. The traffice responded to this increase in capacity in the costs).

At the same time PIA introcapacity by approximately commercial services. Consequently between July/December, 1974, expacity was increased by 60 per cent. The traffice responded to this increase in capacity in the addition of aircraft PIA expects to capacity by approximately commercial services. Consequently between July/December, 1974, expacity was increased by 60 per cent. The traffice responded to this increase in capacity in the addition of aircraft PIA expects to capacity by approximately commercial services. Consequently between July/December, 1974, expects to capacity by approximately commercial services. Consequently between July/December, 1974, expects to capacity by approximately commercial services. Consequently between July/December, 1974, expects to consequently between July/December, 1974, expects to capacity was increased by 60 per cent. The traffice responded to this increase in capacity and passenger traffic in-

haev been held since Dentsply's annual meeting on June 13.

Bangladesh) in 1971: that it PIA initially, like other air ponded to this increase in capa-should claim such expansion in tines, was maintaining a rela-such a short time sounds in tively high overhead burden, creased by 27 per cent, and cargo tredible.

The correct timing of duction has been linitially, the area where capacity traffic by 52 per cent, during the While airlines and experts all was urgently required was domes-same period.

While airlines and experts all was urgently required was domesover the world including IATA tic. Shopping around, PIA dever predicting zero growth cided on the purchase of four rates. PIA decided to challenge Boeing 720. B's. The deal was not stopped. PIA decided in late the gloomy prognostications due closed at the low price of approxite a decline in traffic, because of mately \$1.2m. each (since the souring fuel prices; recession and production of these aircraft had confident which were eating up the atribuse profits.

Initially, the area where capacity traffic by 52 per cent. during the through the exploitation seemed hand market. Approximates the costs, not stopped. PIA decided in late troduction are also ket 1975, because of low unit costs, to a decline in traffic, because of mately \$1.2m. each (since the source two Boeing 747 alrest from the Portuguese would not be paying toward inflation which were eating up been stopped and spares were national airline TAP. The two not readily available, PIA can aircraft were obtained on lease the not readily available. PIA can aircraft were obtained on lease the not readily available. PIA can aircraft were obtained on lease the not readily available. PIA can aircraft were obtained on lease the not readily available. PIA can aircraft were obtained on lease the not readily available. PIA can aircraft were obtained on lease the not readily available. PIA can aircraft were obtained on lease the not readily available. PIA can aircraft were obtained on lease the not readily available. PIA can aircraft were obtained on lease the not readily available. PIA can aircraft were obtained on lease the not fixed t

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

er month with the option to pur-

This rental arrangement is engineering and training allowing PIA to operate these made significant contributors alteraft at costs per seat mile to PIA's profitability. nearly similar to the DC-10 aircraft since the DC-10 which is Air Marshal M. Nur Khi

per month with the option to purchase. The aviation circles describe the deal as the "kill" of hopes to double its respect to the year—for the current market from \$200m, to around price of these type of aircraft The traffic levels force ranges between \$450,000 to \$500,000 per aircraft per month.

up further in world ranks

This announcement appears as a matter of record only.

## **ASHV** Holdings nv

Dfis 60,000,000

The private placement of this 15 year loan with institutional investors in the Netherlands has been arranged by

amsterdam-rotterdam bank n.v.

June 1976

U.S. \$30,000,000



10% Bonds Due 1st July, 1981

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Alabii Reak of Keweit K.S.C. The Arab & Morgan Greafell Finance Company Banca Nuzionale del Lavoro Bouque Louis-Drry has Banque Internationale à Luxemi ne Brothers & Co. Benque de Paris et des Pays-Bus Demselse Bank Electenbank Warten Robert Flemme & Co. E. F. Hatton & Ca. N.V. kN.V. Russ at Interactional Finance Company S.A.K. 'KIFCO' Lord Frères et Ge. Lloyds Bunk International Legard Brothers & Co., London Multinational Pank (Underwriters) R. Metzler seel. Solu & Ca. Nesheti, Thomson. The Nikko Securities Co., (Europe) Ltd. Nordic Reak Phone N. M. Rothschild & Sons Shirlds Medel Rebuil. «. Turnind & Co. Trinkan & Rusklandt S. G. Warbard & Co. Ltd.

الأعلى الأعل

CONVERTIBLES Ashland Spc 1989
Beatrice Foods tipe 1982
Beatrice Foods tipe 1982
Borden Spc 1982
Brondway Baie tipe 1983.
Canon Calmera Tipe 1988...
Carnalion tipe 1987
Caron Galleria Tipe 1988...
Chevren Spc 1989
Darr tipe 1987
Eastuan Kodak tipe 1983
Economic Labs, tipe 1983
Economic Labs, tipe 1987
Freet Jame 1988
Ford Spc 1988
General: Electric tipe 1987
Guillette tipe 1987
Guillette tipe 1987

Mitsubshi Elec: Tipe 1931
Mitsu Tipe 1930
J. P. Morean Aire 1937
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Union Carbide 4:pc 1937
Warner Lambert 4:pc 1937
Warner Lambert 4:pc 1938
Xerox Spc 1938
Source: Kidder, Penbody

one-third smaller in size is being was appointed Chairman quoted for lease at \$300,000 per PIAC in November 11 month. The deployment of these "kick-up" the status of aircraft on the lucrative U.K. line does not look satisfication the competitive transwater has been achief at an arrangement of the provided and the competitive transwater has been achief at a provided and the competitive transwater has been achief at a provided and the competitive transwater has been achief and the provided and the competitive transwater has been achief and the provided and the competitive transwater has been achief and the provided and the competitive transwater has been achief and the provided a

## bigger share for Britai

nent now find them steel production platforms. On union unrest production platforms. On union unrest Dr. Mabon has asked BSCs Monday's "Blue

the Department of s analysis of ordering . one of three surveys ire work being published Department in the space over a week. The third —on cost escalation—is I to be made public next

he first time last year ie of North Sea orders (£1.18bn.) fell below xpenditure (£1.5bn.), In .28bn. worth of orders ceived while Dr. Dickson Minister of State for believes that this year e of new contracts could ow flbn. This drop is the result of the comtandstill in production a ordering.

### and fair

ARTING flag may have 52 per cent. The achievement pete in the new market. It has clearly in the report, published vered for general indus- is seen to be even more credit- taken the first step by planning on Wednesday, of the Offshore owth witness Wednes able when it is considered that a £257m. plate mill at Redcar. Energy Technology Board.



Dr. Dickson Mabon, Minister of

ts overall share of the many has been considering enhancing tical frustrations.

so many question many rom 40 per cent. In 1974 to its pipemaking facilities to come. This point is brought out North Sea development.

owth—witness Wednes able when it is considered that a £257m, plate mill at Redcar. Energy Technology Board inpartite NEDC agree. Britain currently has facilities If this scheme goes ahead the "Until recently it seemed likely that all platforms for exploiting new plant would produce plate that all platforms for exploiting not only suitable for ship building and fabricating work but depths would be fixed steel or also for high specification pipe concrete structures." The report work. The construction of the goes on to explain that the redcar plant is tied to the growing interest in tethered however, and this has led to but not proven concept for use union unrest.

chairman, Sir Monty Finniston, be used elsewhere. Similarly, to indicate the Corporation's single point moorings, already the month. The Minister has pointed out that there are still considerable opportunities for new orders in this sector; he for transporting oil. cites the likelihood of a major gas gathering system being thought that in the four years built in the North Sea—a pipe-between 1977 and 1980 oil com-

the offshore pipe market (worth important market. Whether further work can be found £58m. last year and £85m. in it does is problematical quickly—and more talks be comesure manufacturers 1974), 11 per cent. of pipe lay. BSC says it is keeping under tween the company, the Governrvice companies a full ir opportunity to comir opportunity to comr contracts. The Departf Energy's Offshore Supffice has the ticklish job
ting contracts to make that the spirit of this to expect British companies to

19/2), 11 per cent of pipe layBSC says it is keeping under tween the company, the Governrecompanies a full in graph in the "economic case" for ment and unions have still to enhancing pipemaking facilities; be held—most of Laing's 1.850
this is probably the key to its employees face being laid off.

attitude. The Corporation is Whether companies like attitude. The Corporation is attitude. The corporation is the large undertake further research and the spirit of this to expect British companies to dismeter minemaking sector development that the spirit of this to expect British companies to dismeter minemaking sector development that the spirit of this to expect British companies to dismeter minemaking sector development that the spirit of this to expect British companies to dismeter minemaking sector development that the spirit of this to expect British companies to dismeter minemaking sector development that the spirit of this is probably the key to its employees face being laid off.

Attitude. The Corporation is Whether companies to world over-capacity in the largeminemaking spirit of the companies to dismeter minemaking sector. hat the spirit of this to expect British companies to diemeter pipemaking sector, development work into possible tanding is being main- increase their overall share of Under the fair and full opportunity arrangements there can be seen. The Government of the market to much above 68 to tunity arrangements there can remain to be seen. The Government of the contract o sure it does not apply 65 per cent. This is one reason be no guarantee that BSC will ernment is to increase its R pressure on oil companies why OSO is encouraging manu- be awarded the orders; indeed and D support of offshore

vas achieved without the ernments attempts to widen the industry, gearing itself to the an equal amount. The Departing of the "fair and full field of British expertise, in offshore market, is that techment of Energy has made it unity" pact; that did particular to build up large nology is changing so rapidly, clear that although it will be effect until the end of diameter sub-sea pigenaking. This has become particularly seeking the co-operation of com-So, in many ways. Dr. capability.

apparent in the platform fabri- panies with established exper
rating sector. The fact that no tise the funds will not be used 
cating sector. The fact that no tise the funds will not be used 
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cating sector. The fact that no tise the funds will not be use aratively young industry. 44-inch diameter pipelines but it year British companies not to the specifications necessated their North Sea order sary for North Sea contracts, by simost \$100m., improve For some considerable time BSC.

هكذاصه الأجل

in deeper water - had led to the assessment that they might

pipemaking plans by the end of being used in the North Sea, were seen as an alternative method to expensive pipelines Within the OSO it is now

line network which would cost panies could order about 24 well over £1.6bn, judging by a platforms; an average of six a report now being considered by year. The physical capacity of the Department of Energy.

It is quite possible that an country could build up to 11 other major oil pipeline will be platforms a year although the needed. A case in point con-OSO feels that this figure is cerns Quadrant 16 of the North far too high. The Office reckons Sea, to the north-east of Aberthat the more realistic optimum deen and next to the U.K./Nor-production rate would be nearer wegian median line. The quad- seven to seven and a half platrant is emerging as one of the forms a year on average. This most exciting in the U.K. sector would still leave the industry and one which may well justify in a serious over-capacity situa-the construction of another tion, a plight likely to be high-lighted in the second half of There could be a reasonable this month when Laing Offshore rtheless, British industry the other hand British industry opportunity for British industry floats out a platform for ing a bigger share of the has captured only 5 per cent of to gain a toe hold in this Burmah's Thistle Field. Unless belond to some extent

pressure on oil companies why OSO is encouraging manube awarded the orders; indeed and D support of offshore; uy British." With the facturers to seek more export it is quite possible that establishment in the work; it estimates (perhaps conlished Japanese and European to £14m. in 1979/80. The money ound, the OSO must often servatively) that about £5bn. is manufacturers will be in a posible in a posible at the most of British wide offshore operations. It is tion's prices.

The most of British wide offshore operations. It is tion's prices.

One problem faced by British expected to contribute at least also the reason behind the Govore operations. It is not provided to the expected to contribute at least also the reason behind the Govore one problem faced by British expected to contribute at least and the c

so many question marks over

9 July, 1976

U.S. \$30,000,000

### CREDIT COMMERCIAL DE FRANCE

Floating Rate Notes Due 1983



Credit Suisse White Weld

Kredietbank S.A. Luxembourgeoise

Bankers Trust International

**European Banking Company** 

Union Bank of Switzerland (Securities)

Benco Ambrosion

Berliner Handels- und Frankfurter Bank

Credit Commercial de France

Kredicthank N.V.

Nederlandsche Middenstandsbank N.V.

Privathanken A/S

Williams, Glyn & Co.

Canadian Imperial Bank of Commercial Swiss Bank Corporation (Overseas)

Continental Illinois

Smith Barney, Herris Upham & Co.

Alahli Bank of Koweit K.S.C.

A. E. Ames & Co.

Amsterdam-Rotterdam Bank N.V.

Bank Gutzwiller, Kurz. Bungener (Oversens)

Julius Beer International Banque Bruxelles Lambert S.A.

Book of America International

Banque Françoise du Commerce Extérieur Benque Nationale de Paris

Benque Française de Dépôts et de Titres Benque Privée S.A. Luxembourg

Bercleys Kol & Co., N.V. Caisse des Dénôts et Considerations

Baring Brothers & Co. Cozenove & Co.

Credit Lyonnais

Baring Sanwa Multinational Chese Machattan Crédit du Nord

Dresdner Bank

Lexard Brothers & Co.,

Compagnia Finanziaria Intermobiliare S.p.A. Robert Fleming & Co.

Jardine Fleming & Company

chaftliche Zentralbank Kidder, Peabody International

The National Bank of Kuwait S.A.K.

Antony Gibbs Roldings Ltd.

Samuel Mogazega & Co. Rothschild Benk AG

Morgan Graniell & Co. Solomon Brothers International

J. Henry Schroder Wage & Co. Trade Development Bank Oversess Inc.,

Vereins- und Westbank

S. G. Warburg & Co. Ltd.

White; Weld & Co.

Lloyde Bank International London Multinational Bank (Underwriters)

Wood Gandy

### World Value of the Dollar

of exchange for the U.S. dollar against is currencies as on Wednesday, July 7: exchange rates have been compiled ank of America NT & SA's world-wide rik of branches from various sources, ange rates listed are middle rates between and selling rates as quoted between . Where a multiple exchange rate system operation (m), the rate quoted is the tercial rate unless otherwise indicated-urrencies are quoted in foreign currency

lollar Liber 25 of July 8 at 11.00 a.m. 3 months: 6 6 months: 6

sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterisked.
All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does me any responsibility for any errors in

SDR1=\$U81.14718

DLR

Value of DLR

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\$100,000,000

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MIDLAND AND INTERNATIONAL BANKS LIMITED

NEUE BANK

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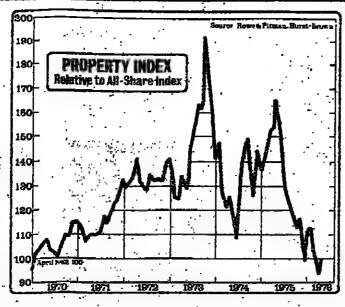
Morgan Guaranty Trust Company of New York

This announcement appears as a matter of record only.

BY QUENTIN GUIRDHAM

### **Implications** of a share revival

Two stockbrokers commentaries on property shares have been issued without, to some people's relief, so much as a word on the techniques of property valuation. Both Rowe and Pitman, Hurst-Brown, and Joseph Sebag take what might be called a funda-mentalist line: investment yields are down so values must be up; the companies have been able to make substantial sales and so restructure and reduce their deft; coming to en end: rental demand is improving and the reversomebody ought to start buying



outweighed rises in interest years, the first major quoted rates. company to fail and therefore
Then why if the news was suggested (to some extent

precisely what it has been doing or 13 per cent, of total book

costing investors a . On rents and reversions, the

ing for a "technical rally," or income rises to come is in an even a real one in a market analysis of Land Securities, inis drifting downwards at dicating that its Sm. square feet pre-tax (or over £2m. to Chester. under 4,000 deals a day is of City and Central London optimistic anough even in a sec offices are let at an average rent performance of that sector On interest rates and capital of offices in the development against the rest of the market is commitments, the brokers admit a vear by the Bank of Tokyo and as dismal as is shown in the that many companies have not a year by the Bank of Tokyo and graph here, then the fundamental been able to cut their short-term reasons for a recovery have to be variable rate debt fast enough, very strong. To put it another mainly because of the escalating Assurances de Paris-VIE is one very strong as the reason instinction a unit most of development programmes of France's largest instinction. way, the reason institution, won't cost of development programmes of France's largest insurant buy property shares is just as started too late. But most of indicate that there are now an much to do with the fact they those programmes will be indicate that there are now subdo not think they will make finished in the next few months. Stantial institutional funds seekmoney in them as it is with the What will not go away so fast,

property sometiments. The inmoney make the stantial institutional funds seekmoney in them as it is with the What will not go away so fast,

property sometiments. The in-

where it started. Furthermore, property holding companies in it is outperformed the market general. The points are well also me the point of a more listing arguments of too much tax and revival than last December's. low yields are mutually exclusive revival than last December's. —and the report tackles the If this moment has been —and the report tackles the which were shown as 22 reached, then the Rowe and whole debate from the right reduced by over £16m. Pitman. Hurst-Brown reasoning starting point that property

somebody ought to start huying rates.

Company to fail and therefore in the companies with the class portfolios are selling at discounts of 30 per cent. and one reportry: Share Index came from parity for the doubt, all the naswers First, companies are fail so and one reportry: Share Index came from parity for the doubt all the naswers First, on their net asset value.

The summents are all sound first emonths ago. The instance of companies of the property share in the class portfolios has only got better of sales, such as English Property; in the most was not just accept that they were Corporation's, and the rental the property sector was not just accepts that his argument is shares. It has become that which are decidedly understand the property in the value of sales, such as English Property; in the work of the property in the companies are the section of the section of sales, such as English Property; in the section of the section of sales, such as English Property in the section of the section of sales, such as English Property in the section of the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in the section of sales, such as English Property in

equity investment.

Chesterneld's

has made approaching £4.5m.

capital and revenue losses on is around 8 per cent. As seen in the graph, we have foreign loans.

This deal completes a succession point in history. Taking 1962 as the same ground on the fundational field Ronson in France, intelling a base, the property share sector mentals for a selective revival, around £23m. It means that has now arrived back, relative to but also goes to great lengths. Chesterfield Properties can be the All-Share Index, precisely to rebut the arguments against released from its remaining where it started. Europermore, property holding companies in French guarantees. This deal completes a

Chestergeld

French sale

great deal in the process. Look most telling illustration of the While the tax charge has yet to ing for a "technical rally," or income rises to come is in an be settled, Chesterfield Ronson

relative virtues of direct or of course, are the substantial vestment yield on Opera-St. Anne

£5.6m. in the past accounts. - I also means the bank loans o Ronson Europe Group, made to subsidiarles, which were shown as £22.4m, are



Michael Lyrll Associates' design for the 80,000 development with frontages on Fetter Lane. West H Street and Red Lion Court. Technical design and cor tion is by Bernard Sunley.

market pretty well-its develop- ratio, which was artific ment commitments elsewhere due to previous approva-have come down to under flut, site, and setting back t-and its purchase of Minster ing for the line of propa-House for £8.34m., completed ias: widening. The landlo October, caught the City morket that the GLC will favo

in conjunction wif

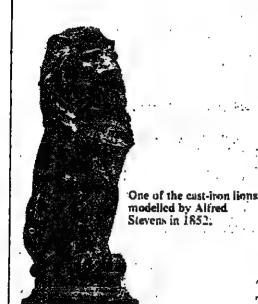
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Ely House on Dover Street has a long history, Having been constructed between 1772 and 1776, it was the home of the Bishops of Ely continuously until 1909, when it became the Albemarie Club. one of the first clubs to offer membership to both





The Portland Stone front of 37 Dover Street which was designed in 1772 by Sir Robert

It was at this stage that the buildings of Berkeley Street were constructed and joined Ely House. At this time the rooms on Berkeley Street had the advantage of looking across the gardens of Devonshire House and Lansdowne House, which were not built over at that time.

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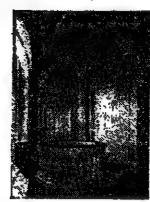
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ST. ALBANS London Colney (M.10/M.I—3 Miles) Modern Factory and Office premises

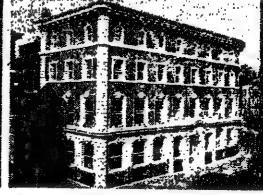
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ondon, EC1

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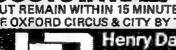
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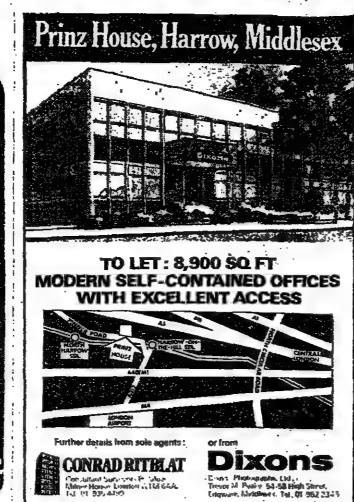
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half-cracked. She published 25 books, mostly

connected with Anne or Anne's less celebrated successors Emily. Pat and Jane. But the ingenu-ousness which has won so many pages

Captain Roskill has completed this chronicle of the Royal Navy between the wars. A unique combination of practical experience, mastery of the archives and the courage to make judgments places his volumes in a special fistorical category. It is a tribute to his objectivity and overall range that though Captain Roskill underlines the extraordinary difficulties of the strategy of the grant of the strategy of the strategy of the archives and the courage to make judgments places his volumes in a special fistorical category. It is an which described to the control of the strategy of the courage to make judgments places his volumes in a special fistorical category. It is an which described to the control of the strategy of the archives and the courage to make judgments places his volumes in a special fistorical category. It is an which described to the objectivity and overall range that though Captain Roskill underlines the fallows of the strategy of the strategy of the archives and the courage to make judgments places his volumes in a special fistorical category. It is an which described to the objectivity and overall range that though Captain Roskill underlines the strategy of the strategy of the strategy of the archives and the course needed to be reached, he never ignores the fellows and the strategy of the archives and the course now of the strategy of the archives and the course now the strategy of the archives and the course now the strategy of the archives and the course now the strategy of the archives and the course now the strategy of the archives and the course now make judgments are the course of the strategy of the archives and the course now the strategy of the archives and the course now the present the strategy of the archives and the course of the strategy of the archives and the course of the strategy of the archives and the course of the strategy of the archives and the course of the strategy of the archives and the course of the strategy of the archives and the course of the strategy of the notoriously susceptible Stanley stick to describing sunsets. Miss Baldwin at 60 was more than half Gillen's blography is written in

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The cost savers for companies giving to charity

Sea lords in rough water by ZARA STEINER British Naval Policy Between the Wars, Vol. II. The Period of Reluctant Rearmament, 1930-1939 by Stephen Roskill. Collins. \$12.00. \$25 pages

The Rise and Fall of British Naval Mastery by Paul M. Kennedy, Allen Lans. \$10.00. 406

But the summer of 1937. But complacent and over-confident the balance against a land-based military, power. Both authors in contend that British designers and engineers had fallen behind their foreign competitors and strategic and tactical decisions. Sharing the general rejection their foreign competitors and strategic and tactical decisions. Sharing the general rejection their foreign competitors and strategic and tactical decisions. Sharing the general rejection their foreign competitors and strategic and tactical decisions. Sharing the general rejection their foreign competitors and strategic and tactical decisions. Sharing the general rejection their foreign competitors and strategic and tactical decisions. The lessons of the First World of a continental commitment, the War were not learnt, the navy again prepared for the wrong ignored French overtures until deficiencies even after war deficiencies even after war again prepared for the wrong land over-confident the balance against a land-based military, power. Both authors to contend that British designers and engineers had fallen behind their foreign competitors and engineers had fallen behind their foreign competitors and their foreign competitors and engineers had fallen behind their

the Anglo-American antagonism so brilliantly described in the first volume of this study and the appointment of Chatfield as First Sea Lord in 1933, a move which helped restore morale in

tively and sympathetically described here) and by the misdirection of one of the worst Boards in Admiralty history. Yet even the settlement with the Political Crises within less than of the United Kingdom, much be formed. United States, necessary and 300 pages of text demands rigor, bloodshed would have been For the first three crises the inevitable, carried with it an ous selectivity, and Sir Dingle avoided, and subordinate assem- author draws mainly on secon-abdication of responsibility in concentrates on only five—those blies would long ago have been dary sources and what others Pacific and Far Eastern waters of 1886, 1916, 1922, 1931, and established for Scotland, Wales, have told him, while in 1931 and established for Scotland, Wales, have told him, while in 1931 and which was, unfortunately, never 1940. They have two features in and probably England as well. 1940 he was himself in the politically admitted either in London common. They led to a realign. We are still wrestling with the cal swim, and he relies a good grilly admitted either in London common. They led to a realign-we are still wrestling with the cal swim, and he relies a good or in the Dominion capitals, ment of parties, and involved consequences of his defeat. deal on his own memory in With the resurgence of Japan, only politicians, rather than The impact of the chapter on describing them. Consequently whom the Admiralty seriously trade union leaders or other out: 1931 stems from the inevitable his handling of his material under-rated, it was the Americans (whose power and position up to the 1911 Parliament Act, and our present one. Then, as the next; sometimes concentrations are consequently judged in naval and the 1926 General Strike are now, some ministers—missing on per-portaits of the leading comparison between that crisis varies a lot from one crisis to and our present one. Then, as the next; sometimes concentrations are consequently indeed in naval and the 1926 General Strike are now, some ministers—missing on per-portaits of the leading consequently who would have to take omitted and the post-way period.

The Rise and Fall of British again prepared for the wrong ignored French overtures until Naval Mastery by Paul M. Kenwar. Faith continued to be the Abysinian crists. It was not nedy. Allen Lane. £10.00. 405 placed in capital ships and until the spring of 1938 that Staff talks began to make progress and

extraordinary difficulties of the diplomatic and political frame-work in which decisions had to be reached, he never ignores the failures of the men in power. Ruthlessly reduced in the twenties by the politicians and aircraft carriers and neither Rise and Fall of British Naval historians but they were given their proper place in four-century survey of much of men trying to avoid a situation naval chiefs compounded the weakness of their service by a service by a service of wrong choices and poor appointments even when rearmament became a practical first even during the latter were less backward in lpossibility.

There were some positive accomplishments: the settlement of the Anglo-American artisis of the situation have altriouted part of the Royal Navy's subsequent success to the hardened attitudes. The General fact that war came five years too have reamed five that war came five years too the situation control of the stuation of

### I OUGH times by Christopher Tugendhat

direces), who would have to take omitted, and the post-war period, guidedly as it turned out—felt figures, and at others on politiup the burden.

Apart from Anglo-American cowas a prominent politician, has done, and that their supporters The book does not cast much operation, the picture is a bleak been ignored. However, these would not back them. In the end new light on what are already one. The superb performance of five crises were all important, those who wanted to act thought familiar subjects, and sometimes the program of the crises were all important, those who wanted to act thought familiar subjects and sometimes the program of the crises were all important.

naval control, public pressure for ment for sometime afterwards.

carried his Home Rule Bill, a a far worse fix than we were To confine a book on British united Ireland would still be part then for such a Government to

the Fleet during the war owed and each set off a train of events there was no alternative to a seems like an apologia for the little to its pre-1939 condition that continued to influence the National Government. I doubt Liberal Party. But it is always of the factors were beyond course of the country's develop- whether any of to-day's minis enjoyable to read, and should on the factors were beyond ment for sometime afterwards.

Invergordon mutiny (authorita- British Political Crises by Sir view 1886 was one of the great 1931 for the Labour Party will described here) and by the misdirection of one of the worst

naval control, public pressure for ment for sometime afterwards. ters have reached that conclu- help to calm the nerves of those disarmament. Treatury vetoes, Those of 1886 and 1931, seem sion, though many ordinary who think the present is a more lost fights over the Fleet Air Arm particularly relevant to our own people wish they would. But if difficult time than the past.

Edited by Peter Quennell and Alan Hodge

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1061.70 41.22

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· Year ago (approx.)

5.75

11.03

6.71

Indices

July July July July Jane Jane High Low

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Basis of index changed from July 1.

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### Sterling weaker

BY OUR WALL STREET CORRESPONDENT

BUOYED mostly by what analysts \$1 or more were Digital Equippointing higher were Black and described as spillover demand from late Wednesday, the stock market moved moderately higher.

Buoyed mostly by what analysts \$1 or more were Digital Equippointing higher were Black and described as spillover demand from late Wednesday, the stock market moved moderately higher.

Closing prices and market

Closing prices and mar

but traders were adopting a waitand-see attitude.

Jardine Matheson rose 20 cents
to \$HK21.60, Hong Kong Land 5
cents to \$HK7.15, Hong Kong Bank
10 cents to \$HK19.60, Hutchison
5 cents to \$HK3.20, and Swire
Pacific 10 cents to \$HK9.60.

Prinkfu't 39.76-77
Paris 154.246 1 1.748 7.8

Pacific 10 cents to SHK9.60.

JOHANNESBURG—The market continued quietly steady with Golds mixed. Other metals declined during the afternoon with Cons Marchison shedding 35 cents to R1.440. Platinums and Coppers were slightly easier too. Mining Financials were quietly steady. De Beers rose 5 cents to R3.50. The Industrial market was quietly mixed.

mixed with Minings generally firmer and Industrials dull. The Sydney All Ordinary Index touched the highest point tris

Pancontmental fell 30 cents to

Pascontinental fell 30 cents to \$A15.10 on profit-tsking, but Western Mining gained 2 cents to \$A1.95 and BE South and North Broken Hill were also firmer. Woodside Burmah was steady at \$5 cents but Ampol Ex surrendered 4 cents to \$A1.91.

EXECUTE: The market leader [60] 2 BHP, the market leader, fell 2 cents to \$A8.20 while in Banks Bank of New South Wales

recovered 6 cents to \$A5.286.

GERMANY .

July 8

Hunz Versich...



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Canadian S in New York. CS=105.18-20 U.S. cents. U.S. 5 in Milan 537.05-537.35 Sterling in Milan L504.00-1,506.30.

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AUSTRALIA

July 8

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Old Servician #359: 4114 #85
#22.25: E2
\$23 Hag.es #399.202 #2
\$13 Earlies #3100: 105: \$1:
\$1 Rag.es #300: 722; \$5

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Basic discount. Given as convertible frames. Closing tha 71,95-72,15.

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Angerina 251,22-251 92 i georgi Anstraina 1,4442-1,4884 Austria, Pravit. 18,25-18 65 Betgains Finland 8,57 5.78 Bravit 6 Green 55,285-66,354 I anada, Bug King 8,57-685 Denman Lan 155 127 I rates, Kuwatt 8,564-0,554 Greening Latening 71,847-124 Greening

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### FORWARD RATES

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### FORMATION

June i

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6.72

July 2 , June 18 , June 11 Tear ago (approx)

OVE	КS	EΑ	5 5H/	٩K		NFU		
NEW YO	RK		Stock	July	July A	Finek		
Stook	July	July	Corning Glass. CPC latestion's.		741a 464	Johns Manyill		
Abbot Labs	454 91 28:4	441g 934 28	Crane Crocker Nat Ctuwn Zeilerbuch	581 <sub>2</sub> 275 <sub>6</sub> 403 <sub>5</sub>	354 8713 4114	Johnson Cont Jos Vanumetu Kaiser Alumin		
Air Products	7812 3034 2514	74 te 50 te	Cummine Kngine Curtim-Wright!	r#1ģ	131 <sub>4</sub>	Kauser Industr Kauser Steet Kay		
Alecs Ldim.	55's 41	54 l <sub>4</sub> 40 a <sub>2</sub>	Data Dart Industries Decre	56. 581g.	555s	Kennecott Kerr McGen Kidde Walter.		
Allegheny Power	1814 8715 49	18 87 49	Del Monte Delroit Edison	41a 135a	271g	Kimberly, Clar Koppers Krafto		
Allia Chaimers	24#4 5814	237g 5814	Diamond Shamrk, Dietaphone		764	Kruger.Co		

17814 6478 6612 4614 4284 13514 958 9718 Liggetté roup.
Lilly (Eli...
Litton Indust...
Loukheed Aircraft
Loue Star India.
Loug Island Lig.
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Labrizol...
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Mica Millan...
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Mica Hapover...
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Maraball Fleid...

0014 2014 813 2918 5012 5013 4214 2246 1214 Exam.
Fattchild Camera.
Fot. Dept. stores
Fotestone Tire.
Fit. Nat. Boston.
Flexi-Vad.
Florida Power...
Fluor. 

Avon Products
Avon Products
Balt. Gas Flect.
Bank America.
Bankers Tr. N. F.
Barber Ott.
Bestrics Foods.
Bestrick Foods.
Bestrick Goods B.
Bestrick E. Decker.
Boods. Brit. Fet ADR..... Brockway Glass... Bronswick ...... Sucyrus Erie ..... Budd......

Columbia Gas.... Columbia Fact.... Com Ins Co of Am Combastion Bag-Comw'th Oil Ref. Comm. Satellite... Con. Edison N.T. Consul Feeds...... Consul Feeds......

Goodyear Tire...
Gould ...
Grand W. R...
Grand Union ...
Gr. Atlan PacTes
Grt. North Iron
Greybound ...
Grober ...
Grunman...
Gulf & Western...
Gulf Western...
Gulf Oil.....
Hallburton...
Hanna Minng...
Harnschieger ...
Harn Lorpu...
Heitz H. J. ...
Helter (W. E.)...
Helbein ... Hewlett-Packard, 1163 155a 114a 14a 14a 551 561 501 491 131 135 191 197 195 195 198 586 506 561 101 11 

Pac. Per. & Lt.
Pan Lan Warld Air
Parker Hanni fin.
Pestody Galtom.
Pena Central.
Pena Pw & Lt.
Penney J. C.
Penney J. C.
Penney J. C.
Penpies Drug
Peoples Gas Perkin Elmer.... | Fermin Simer. | 25°c |
Pricer	28°L
Pricer	16°L
Pullips Detroi	60°c
Purkwick Inter.	19°L
Pillobury	09°L
Pitter	16°L
P	

Owens-Corning... Owens-Hilmois... Pacific Gas....... Pac. Lighting.... Pac. Pwr. & Li... 2378 2318 28 28 2812 2812 16 1524 5314 5312 6078 6012 1918 1854 1038 1658 1444 4454 1314 1338 Westyano.
Westyano.
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Wisconsin Eleet.
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Southland
Sperry Butch
Sperry Butc | Merck | 76 | Mercik | 76 | Mercik | 275 | Mercik | 275 | Mercik | 57:8 | Mobil Corp. | 58:6 | Momanuc | 901a | Morgan J. P. | 901a | Morgan J. P. | 602s | Meteorola | 25:3 | Murphy Oil | 24 | Mathematic | 41:4 | Natice Chemical | 322a | National Can | 14:4 | T.R. W.

20th Century Fox
DAI.

UARGO.
LGI.

COP.
Unilever 1rd.
Unilever NV.
Union Bancorp.
Union Carbide
Union On Cail
Union Carbide
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Union Pacific.
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UNION UN 5212 45 1014 6478 5314 5311 

Chieftan Dev. 1034 1018
Cominco. 587a 3374
Cond. Bathura. 2514 36
Consumer Gas. 1218 1218
Costain Rich. 914 938
Decis Resrucces 8434 6434
Dome Mines. 6434 6434
Dome Mines. 908 3334
Dome Petroleum 377a 137
Domation Bridge 377a 137 Ford Motor Can. | 1851a | 1957a |
General	211y	215g
General	225a	297a
Hawker Sid.Can.	584	53
Homeou	227a	361a
Hudson Bay Mag	18	18
Hudson Bay	185	183a
Hudson Bay	185	183a
Hudson Gay	291a	291a
LAC	17	17
Imasco	231	231a
Imperial Oil.	231a	231a

CANADA

Zentth Badio ... : 354 ... 5531 Chile \$3 1985 ... 904, 90-5, L.A. Transay(1980 ... 99-7) ... 69-74 USTransay(1980 ... 68-7) ... 69-74 USTransay(1980 ... 68-7) ... 68-88 U.S. 90 days bills 5.39 ... 68-88

## Office | Proceedings | Process | | Pactific Copper M | 1.35 | 1.30 |
Pactific Copper M	1.35	1.30	
Pactific Petrolem	50	50	50
Pan. Can. Per'm	245	247s	
Patino.	14	14	
Peoples Dept. S.,	13.90	2.90	
Place Gas Coll.	2.35	23.1	
Power Corporat'n	5	90	5.90
Prica.	15	10.8	67s
Prica.	15	10.7	
Quebecstur; reon.	167s	163s	
Read Shaw	612	165s	
Rio Algoin ....	34	537s	
Rioyal Bk. of Can	265s	265s	

r 81s

| Part | Pres |

| Heineken | F| | 22 | 149.4 | -1.5 | 14 | 2.5 | | July 8 | Kroner | -2 | | Cardinomic | Heineken | F| | 22 | 131.1 | -1.5 | 8.96 | 5.3 | | Surmerster & W | 136 | -1314 | -1.5 | | Cardinomic | Heineken | F| | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | | 131.1 | -1.5 | -1.5 | | 131.1 | -1.5 | -1.5 | | 131.1 | -1.5 | -1.5 | | 131.1 | -1.5 | -1.5 | | 131.1 | -1.5 | -1.5 | | 131.1 | -1.5 | -1.5 | -1.5 | | 131.1 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 |

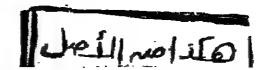
VIENNA

| July 8 | J ERUSSELS/LUXEMBOURG

July, 8

+or Dir. Yid. 335m

De Beers Industrial
Edgars Consolidated Inv.
Federale Volksbeleggnas
Glen Anti Development
Genateringns Stores
Guardian Assurance (SA)
Habelts
LTA
Hossial
Vecarrhy Rodwar
Hossial
Vecarrhy Rodwar
Federale Rand Mines Properties
Rand Mines Properties
Rand Mines Properties
Farphy SAPPI
SA Fesweries
Smith
Tiger Orls and Nat. Mills
Trust Bank Africa
Union Steal
Unione



### hodesian op limit 1 tobacco

SALISBURY, July 8.

### alaysian aid rubber crop

our Own Correspondent IALA LUMPUR, July 8. or Own Correspondent lalla LUMPUR. July 8. In the case of the case request for assistance was by Mr. Phan Hien, the imese Vice Foreign Minis-hen he met the Malaysian ry Industries Minister

Phan said Vietnam was ng oil paim on an experi-l basis, and asked for sian assistance in develop-

### ea gardens

ng State of Assam to re tea gardens and run Government will parrly acquire those gardens are being "ruined" due ismanagement but will not are considered economically

### More crops threatened as European drought spreads continues

s guarantee of 80 cents a guarantee of 80 cents and 90 cents and 90 cents a guarantee of 90 cents

rain and the already reduced frain sales likely to be additional unemployFrench grain harvest will suffer Meanwhile the Soviet Union, ment stemming from reduced greater losses if the drought which has already bought 2m. throughput in food processing continues this month and next. tonnes of soyabeans, mainly from factories and storage silos, as

ESIA IS to limit next the EDROUGHT which has been tive shortfall of Sm. to 10m. acknowledged than as many as a flue-cured tobacco erop confined to the British Isles and tonnes of cereals and a fall in three companies were negotiation in creasing stock hold an 'excessive' level, Mr. Hayman, the Rhodesian to include Eastern Frachn for the cereal sector Robin Review writes from Europe and the extreme western alone. The Franch drought is Luxembourg: Consumer prices areas of the Soviet Union according a new all-time peak of £4,830 a tonne, up £57.5 a lonne, while the three months ing to a U.S. Government autional catastrophe, he said meat and sugar in the Common wather report.

From Prague, Reuter perated Market should not be affected trading day increase during with

guarantee a price of 85 ian cents per kilogram ment's National Oceanic and begun more than ten days ahead creasingly wide areas of the ubstanial proportion of the compared with last Germany, Czechoslovakia, weather may cause losses of up Lardinois, the EEC Agriculture and the compared with last East Germany, Czechoslovakia, weather may cause losses of up Lardinois, the EEC Agriculture and the compared with last East Germany.

The could reveal was that reported reduct from reading grain havest, but fodder, sugar price increases on some from. However, scattered showers beet, potatoes, vegetables and had partially relieved the dry fruit as well by forming volunals feared that unless the areas of Spain, Portgual and tary brigades to help farmers weather changed soon there. Northern Italy it noted.

France had received less than 25 per cent of its normal June Grain sales

The could be a repeat of the past by forming in the crops. France had received less than 25 per cent of its normal June Grain sales likely to be additional unemploy-

In Paris, M. Philippe Neeser, the U.S. in the past week or two, well as reduced demand for president of the cereal producers continued negotiating grain pur-agricultural inputs and machin-

### Canada wins beef imports fight

has bowed to pressure from the Minister for Overseas Trade, and signed on and after June 11.

Canadian Government and extended its minimum export price beef scheme, reports Renter.

The new restrictions cover contracts for the export of beef to Canadian concluded hafors June

The new restrictions cover contracts for the export of beef to Government.

Deputy Prime Minister and exports to Canada for contracts displayed and signed on and after June 11.

The new restrictions cover contracts for the export of exports to Canada for contracts displayed and exports displaye THE AUSTRALIAN Government Deputy Prime Minister and exports to Canada for contracts

### India's cotton import plan

THE INDIAN Government has which is causing considerable over sick gardens unless deicded to import raw cotton concern.
re considered economically worth Re700m. (about £45m.) as The State Trading Corporation

well as to remove the 40 per cent. is to be asked to import polyester in the sector in the but the decided upon to bring down the will be used to offset any losses oration will work in such a prices of raw cotton bere since on account of import cotton. ner as to set up an ideal they have risen by nearly 45 per Estimates are that 300,000 to a level six cents below the Renter reports from Brussels. dard of management for all cent and are considered one of bales of raw cotton will be im- U.S. import price, an estimated the main causes of the rise in the ported, the bulk of which will 8,000 tonnes in contracts will be coefficients are minus 18.5 and erned," said Mr. Siddhartha the main causes of the rise in the ported the bulk of which will 8,000 tonnes in contracts will be the State's Chief Minister. general wholesale price; index come from Russia.

The Ministers noted that no all contracts would be affected by the decision since the terms of some contracts were consistent with the minimum price arrange ment. They expected Australian exporters to re-negotiate the with Canadian importers. Canada is Australia's third

about 25,000 tonnes last year

### Tin price upsurge

trading day increase during with the cash price has gained over

increase of \$M56 to \$M1,320 a picul—well above the Tin Agreement ceiling price of \$M1,200 and close to the Penang peak of over the spend four days there, it can most expensive job in British Som were sold on to other disconding the plant are and the busting of the within reason is possible but exotice cattle boom. A few years price of \$M1,200 and customers, including society yielding strains of the common imported here in quite large cereals can be a frustrating and numbers at very high prices.

\*\*MLS70 reached in April 1974\*\*

\*\*Brygograf it was perfectly in the plant are and in plant are and However, it was noticeable in

Yesterday's rise in London fol-

higher price level will probably win the day, and that this move by lead producers will also hasten the long awaited U.S.

zine price rise.
.Copper moved modestly higher to new two-year peaks, with cash wirebars closing £2.75 up at

A rise in copper prices to 80 cents a lb during the second half of this year, and at least 90-95
As it is, one has to limp on the fringe of the fourth of job. If you sell a milking commodities Research Unit in who on earth could possibly wish its latest quarterly report yester-

falling by more than 500,000 tonnes, mostly producer holdings,

But the unit does not foresee any supply shortages developing fore the end of 1977, with production capacity sufficient cover any foreseeable rise in demand over the next two years.

### CHANGE IN MCA

The EEC announced new monetary compensatory amounts (MCA's) for cereals for Britain for the week starting July 12,

## The price paid for a record success

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

he rated a success, I suppose conditions.

Although the 29,000 gate on the I am ce

domestic quotation from 23 to seems to have been turned into 24.5 cents a pound and St. Joe a razmataz of superficial interest.

### New crops This had no possibl econnec-

tion with farming, except perhaps that it was situated midway the Society's best achievement

who on earth could possibly wish to buy a monstrous dull china dog or other brica-brac at least half a mile from the car, on the way to seeing something new in

KCOVCT DICE.

P. C. Mahanti
CALCUTTA, July 8.

WEST BENGAL Government issued in Caubas decided to set up a Corporation much on the of the other major tea.

The decision was announced in Caubas decided in Caubas only a sort of skeletal structure, it is impervious to many of the diseases that afflict the leaves of the plants. Rather on the lines that a skinles sman cannot suffer

> seed and to rehabilitate land. The crop shown here seemed very

There were also soya beans and sunflowers.

THIS YEAR'S Royal Show has None of these crops are yet One Dutchman was quite broken all records for entries adapted to British conditions, frank: "To get your last penny," and trade stands, also for heat but undoubtedly they could be if he said.

best use of it. 24.5 cents a pound and St. Joe a razmataz of supernetial interest. The message at the administry favournes have in some its price was going up to 25 tented booths which it would be ing. Only a tiny proportion of the soils in this country are good, wrong to call cheaplack because the soils in this country are good.

naturally fertile loams and peats, the rest range from moderate down to impossible. The exhibit I have never thought the was laid out like a military claims that the Royal was the cemetery with ordered rows of foundation of agricultural T squares set like crosses.

The precise significance of this One does see foreigners about, is unclear, unless it demonstrated with Arabs much in evidence

how elever I had been to raise a Exporting, I was told by

### Free wine

attracted great attention. There difficult. are more countries here than I was so sorry for the cattle ever this year, but I did detect in the heat, that I did no more a growing lack of interest on than notice that their numbers both sides. Exhibitors had come only exceeded those of the both sides. Exhibitors nad come to realise that the show only horses by a handful. Which, lasts for four—days,—and that considering the relative impartments, given the chance, will purfance of the two animals in lap up any amount of free wine British farming, must mean something about the real purface of the show.

But the same farmers realise pose of the show. that the alm of several countries. But I did spend quite a long
There were lupins grown for is to sell in our markets dairy time among the machinery. Few
the seed, which is very high in and other products which could companies set out their prices in protein. The crop is widely be grown at home, and might clear type, there are one or two grown in Western Australia for conceivably put them out of bonourable exceptions. Several

promising but of course it had also raises the question as to prices and did not even have been enjoying a very good why all these countries should price lists at hand. It is an Australian-type summer with bother to spend the money they extraordinary attitude which enough water added to keep it do, trying to sell goods to a makes me-feel they have had it going.

Britain which several of them too easy too long, or perhaps told me they thought was almost they have been told not to sell

and drade stands, also for heat but undertestly they could general discomfort, although enough scientists, spent enough up till Tuesda ynight only a time, developing them to what decline in international interest could face it no longer.

Another factor in the overall decline in international interest and the plant breeding all has been the busting of the could face it no longer.

Another factor in the overall decline in international interest busting and the plant beautiful properties. tant countries at even higher

However, it was noticeable in London that the market tended to attract profit-taking sales when prices neared the £5,000 a tonne mark—a level at which it is thought considerable selling might be unleashed.

Lead was boosted by news of producer price increases in the U.S. with Asarco raising its domestic quotation from 23 to 24.5 cents a pound and St. Joe est use of it.

The mossage at the Ministry favourites have in some cases

### Tedious job

between the main centre of the is unclear unless it demonstrated with Arabs much in evidence show, and the National Agriculthat British land is the grave looking quite comfortable, in tural Centre—the latter being yard of farmers' hopes. I thought their national dress in the heat.

machine to an oil State you often have to sell the cows and a whole farming package including tech-nical training. It is highly com-A couple of years ago the petitive in every sense, and international area was new; and sometimes collecting the each is

usiness. of the salesmen I questioned The international participation said they did not know the

### COMMODITY MARKET REPORTS AND PRICES

SASE METALS following the easier close of the market overnight with forward metal or at 586 in pre-market dectings. whee then picked up to 1973 beloed eculative domaind and trade buying being brought back to 1998,5 duential selling from one quarter.

952.5-5 968,6-9. 5 988 - 3

WHAT'S A

PAIR OF EYES

**WORTH?** 

Then think about Britain's blind people, all 120,000 of them. We're doing a lot for

At the moment, we have rehabilitation

centres for newly blind people, holiday

Nurseries and Schools for blind children,

braille literature and music, a Talking Book service and training and employment

schemes. We're doing all we can to prevent

hotels, homes for the elderly. Sunshine

blindness too-by spending thousands of pounds each year on research. This is why your legacies and donations can play

Why not turn a thought into a gift of

224 GREAT PORTLAND STREET, LONDON WIN 6AA Under the Finance Act 1975, bequests to charities up to a total of £100,000 are exampt from Capital Transfer Tex.

such an important part in our work.

them now, but with your help, through legacies and donations, we could do a

Think about it.

great deal more.

months, 1988, Suchtham 1984, 5 months. 1988, 5

TIN 25, 20, 10, 11, 15. Kerb: Standard, three months, \$4,920, 18.

LEAD—Traded at EMF for forward September 100.0-42.0 150.0 1000.0-13.0 metal in pre-market dealtings following news that Astron had raised for producer price to 244 cents a pound. Frofiliabing then caused a reaction to 2501. String then caused as reaction to 250 cents a pound caused a recovery to 2500.5 by the close of the afternoon Refn. Turnovar 18,500 coefficients.

2 2 2 2 -178 290.5-1.5 +.76 -1.6 503-4 +.835 -3 -23.48 Horaing: Cash. 236, three mouths, 2365, 5.5, 5.4, 5.4, 3.2, 1.5, 1, 1.5. Kerb: three mouths, E96.5, Attennoon: Cash, 1260.5, three mouths, E62, 62.5, 63, 84, Kerb: three mouths, E62, 63.5, 63.

Morning: Cash. 1448, three mouths, 1469. 60.5, 60, 50, 57.5, 57.5, 57. 58. Kerb: three months. 1458. Afterbook: three months. 1458. Aftertroom: three he, 1459, 8.5, 8. Kerb: three months.

SILVER

COCOA

**£0000**A Not Created

and abortcovering following a relatively steady opening in New York. Later a sharp transpond was prompted by a limit-down New York, touching off profit-sking and long liquidation. Some covering and an ensing of sterling saw

£ per tous 1505-512 -7.9 :1515-500 1526-529 -2.8 1560-520 1526-527 -18 1556-514 1517-580 -18 1542-513 1542-513 -21 1532-509 

RUBBER August S2.55.75 52.85.56.25 Sept S2.55.45.95 Sept S2.55.95 Sept

Sales: 175 (361) at 15 tented. Physical closing bricks (httpers) were: Spot 48.59 (30.5); August 49.59; (42.75); Sept. 58.289 (30.75).

GRAINS

London area: Wheat willing Oct. Dec. 193. denastrable Oct. Dec. 175.54.

EEC BYPORT LEVIES and premiums for July 2 (in order current levy plus Aux. Sopt. and Oct. premiums, with previous in brackets) in units of account per tomo; Common wheat.—78.21, rest all (76.12, rest mil): Bys.—48.6, rest all (76.12, rest mil): Bys.—48.6, rest all (76.14, rest mil): Bys.—58.6, rest all (76.18, rest mil): Bys.—28.6, all, all, 6.31 (18.5, mil, mil). Brakey.—26.6, rest mil (36.60 rest mil): Brakey.—26.6, all, all, 6.31 (18.5, mil, mil). Brakey.—26.6, rest mil (36.60 rest mil): Gata—18.6, all, all, 0.33 (28.83, mil, mil, 4.81): Brakey.—26.6, rest mil (36.60 rest mil): Grain soryhum product mil (36.60 rest mil): Grain mil (36.60 rest

SOYABEAN MEAL

The market opened limit down in sympathy with Chicago grain controlex moving lower during the day. Trade buying at the close helped maintain proces at these lower levels, reports SNW Commodities.

MITHFIELD spence per pound)— Roof: Scotch Killed sides 38.8 sp 43.0; English hindquariers 55.0 to 56.0; fore-cusivers 27.8 to 38.6; Ulster hindquariers 33.0 to 36.0; forequariers 26.0 to 36.0; Bire hindquariers 28.8 to 34.8; fore-quariers 26.0 to 28.0. Venit Emplish fate 46.0 to 30.0: Scotch bobbies 33.0 to 38.0; Dutch hinds and ends 60.0 to 67.0, top quality 60.0.

Esplish produce: Gossaberries—Per pound 9.13, Levellers 8.16-9.23. Charries—Per pound Black 0.23-0.28, White 0.18, Naps 0.55-0.30, Potates—Per bag 2.55-28, Tomaioss—Per box 120 2.29-2.40. Cacombers—Per pound 0.30-0.40, Celery—Per 12-18-2.40-2.60, Broad Beams—Per pound 0.86, Runners 0.12-0.20, Lettuces—Per 12-1.30, cos 2.80. Carreis—Per hunch 0.08, has 3.90-2.20, Peas—Per net 40th 1.80, 20th 0.30-0.40. Bectrool—Per uet 1.00-1.20, Onlons—Per 10tx, nots 1:40, 25tx 26-5.20. Metrows—Per box 15-75 1.00-1.20. Blackeurents—Per ilb 0.14-0.15. Redcerrents—Per ilb 0.14-0.15.

### MEAT/VEGETABLES PRICE CHANGES

Free Market (cit)... \$850-956

### CAPURED GROWN DATE OF THE PART OF THE

July 8 July 7 Minnin age Year age 1575.5 1586.8 1512.2 1100.6 (Base: September 18, 1931=100) DOW JONES July July Month Year ago ago Spot. ... 379.38 383.65 356,09 286.07 Futures:364.691 >72.75 346.89 264.48

July July Union h Year Die 1 mm 1 1.904.8902.8853.9 758.9

(Average 1924-25-26=100) MOODY'S

### U.S. Markets

### Falls in metals and

| 73. 67. Dec. 14 93. Salos: 3,174...
| Coffee-"C." Contract: July 163,00| 144 50 (146,50) Sept. 115 38 asked (148,25),
| Dec. 142.75 asked, March 135,75 asked,
| May 135.00 asked, July 135,28 asked,
| Sales: 554. | Copper-July 78,20 (17,20), Aug. 78,78
| (77,70), Sept. 77,20, Dec. 79,10, Jul.,
| 78 80, March 80,80, May 81,60, July 82,10,
| Sales: 68,75, | Cotton-No. 2 July 37,60 (19,80), Dec. 80,78
| 35 asked (18,26), Disc. 88,87 March
| 36 asked (18,26), Disc. 88,87 March Sales: 6.87a. Cetten-No. 2 July 37.60 (91.50), Oct. 99.36 asked (92.36). Dec. 88.07, March 84.35 asked (92.36), Phys. 81.70 asked, July 77.30 asked, Oct. 88.69-68.70, Dec. 83.80, Sales: 5,500. ↑GGHS—July 123.30 (123.50), Aug. 123,50 (124.50), Sept. 134.50, Oct. 125.00, Dec. 125.48, Feb. 127.80, April 129.20, Jupe 130.70, Aug. 132.20, Oct. 133.70, Sajos: 963.
215Hver-506.00 (510.00). July 501.90
1512.70). Aug. 504.70 (503.70). Sept. 508.40.
Dec. 512.70. Jan. 514.90. March 519.50.
May 524.20. July 528.00. Sept. 534.90.
Sales: 18.950.
\*Soyabcans-July 712.707 (727 bid). Aug.
712.714 (732 bid) Sept. 718-717, Nov. 730-727, Jan. 730-722. March 735. May 737, July 237. July 737.

b50yabese Meal—July 717.50 (227.20), Aug. 217.50 asked (227.50), Seot. 219.70-219.70 asked, Oct. 219.80 asked, Dec. 221.70 asked, Jan. 222.00 asked, March 223.50 asked May 724.00 asked, July 277.00 asked. 27:00 asked. Soyabean Oll—July 21.05-31.00 (22.27), Aug. 21.15-21.20 (22.15), Sept. 21.27-31.30, Det. 27.40-21.45, Dec. 21.30 asked, Jan. 21.85, March 22.05, May 22.10-22.15, July Sugar—No. 11: Spot 14.30 (13.15). Sept. 14.60-14.25 (14.43), Oct. 14.85-14.68 (14.75). Jan. 15-29 norm. March 15.29-15.00, May 15.00, July 14.60, Sept. 14.70-14.90, Oct. 14.55,15.10. Sales: 9.017.
Tin—288.00-392.25 asked (837.25-382.39

asked.

Wheat—July 3684 (3871), Sept. 3794

3794 asked (3991), Dec. 3951-3852 asked,

March 4074-4072 asked, May 415 asked, July 417.

WINNIPEG, July 7.

††Rye—July 330 (3212) Oct. 384-3842
sked (3174-318), Nov. 310 asked, Dec. HRye—July 330 (3216) UCL. JURGERS ASKed (3174-318), Nov. 310 Asked. Dec. 316 asked.

Gake—July 150 (1524 bid), Oct. 151 184 cd.

SBarley—July 2204 (2237), Oct. 221 (225), Dec. 222 asked.

SBarley—July 2204 (2237), Oct. 221 (225), Dec. 222 asked.

GFlanced—July 741 (739), Oct. 756 asked (775), Nov. 750 asked. Dec. 749.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 4809 (4809).

All cents per pound ex-warehouse nules otherwise stated. "Cents per 68-1b bushel ex-warehouse. O \$18 per 190 bushel ex-warehouse. Tellicagn lonse \$18 per 160 lbs.—Dept. of A2. prices previous day. Primo steam f.a.b. NV bulk tanks cars. "Cents per try nunce ex-warehouse. "Now "B" contract in \$18 a short ton lor bulk int. of 100 short time delivered (1.a.b. cars Chicago, Toledo, St. Lunis and Allon. 1818 per try ounce for 50-sumes units of 90.5 per cent. purity delivered NY. ""Cents per 68-1b bushel in store: "treems per 58-1b bushel ex-warehouse. 5,000 bushel lots. Cents per 24-1b bushel. 5 Cents per 24-1b bushel. 5 Cents per 24-1b bushel. 5 Cents per 28-1b bushel. ex-warehouse. 1,000-bushel lots.

money now,

FINANCIAL TIMES STOCK INDIC

Government Secs....... 62.75 62.78 62.97 63.05 65.06 83.06

Earning TMT finite of 16.02 15.98 15.89 15.83 15.94 16.05

587.5, 388 0 390.3 \$92.5 889.5 886.5

1479 146.8 147.4 148.4 148.1 147.3 5.66 5.65 5.62 5.60 E.04 5.67

9.26 9.28 9.33 9.37 9.30 9.24 4,545 4,355 4,992 4,180 4,339 3,728

\_ 10,606 10,512 10,089 10,598 9,648

### Equities move narrowly in thin trading conditions Index 0.7 off at 387.3, after 385.1-Properties up again

Leading industrials opened a (0.6804). triffe harder, but lack of follow-through support and the Banks harden occasional offering prompted a gentle drift downwards. Final higher in thin tra

Elsewhere Property shares con-linued to claim a fair measure of Sinal sporadic section put us per cent, more to 189.85. However, individual the other hand, resisted the trend features were few and far between and eased that much to 120p, and the overall trend was to C. E. Heath were creatic among slightly lower levels. Falls led brokers, drifting down to 406p triple by 5-4 in FT-quoted Industrials.

### Funds steadier

**EQUITY GROUPS GROUPS & SUB-SECTIONS** 

> Figures in parenthrues show number ni stocks per section.

5 Contracting, Construction (23) 168.16 -0 5

186.55 -1.7

78.82 +0.8

169.05 +0.5

Tield %

13.91

113.23

13.85

49.18

50.71

50.06

Base Value 189.00 153.84 153.84 144.76 135.72 162.74

18.90

49 08

50 69

50.02

68.81

Section or Gran

1 Redo

18.00

49,43

50.69

50.02

68.45

15.79

50,68

49.65

68.03

FT-Actuaries

15 70

49.53

60.63

49.31

67.92

15.75

49.58

50,58

49.23

67.80

ludices are Limited (a

1 CAPITAL GOODS (179)

3 Building Materials (30)

8 Miscellaneous (25) ...

ONSUMER GOODS (DURABLE) (53)

11 Household Goods (13)...

CONSUMER GOODS 18 (NON-DURABLE) (168)

14 Breweries (15) ... ...

25 Tobaccos (3) ...

: 25 Chemicals (26) ...

27 Shipping (12) ...

50 UILS (4)

88 . Banks (6)

81

24 Toys and Games (6) ...

OTHER GROUPS (96)

26 : Office Equipment (9) ...

26 · Miscellaneous (49) ....

82 FINANCIAL GROUP (100)

#4 Discount Houses (10) ...

as Hire Purchase (5) ... 36 Insurance (Life) (9) ...

39! Merchant Banks (16) ...

40 : Property (32) ... ---

41 Miscellaneous (6) ....

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9)

(Not included in 500 or All-Share indices)

Overseas Traders (13) ...

FILED INTEREST

Cousok 21% yield

Section or Group Overseas Traders Engineering (Honvy) Engineering (General

Wides and Spirit Toys and Games

20-yr. Govt. Stocks (6) ... 20-yr. Red. Deb. & Loans (15)

4 Investment Trusts Prefs. (15)

Coml. and Indl. Prefs. (20)

31/12/74

57 Insurance (Composite) (7)

29 INDUSTRIAL GROUP (496)

500 SHARE INDEX

17 Food Manufacturing (22) ... 162.84 -0.6

The big four Banks edged occasional offering prompted a gentle drift downwards. Final quotations, however, were only a shade easier on balance following a small demand which developed in the late afternoon. This was reflected in the FT 30-share index which after touching its lowest of the day at 1 p.m. with a fall of 29 closed only a net 0.7 off at 357.3. British Funds closed is better at the longer end of the forward to Hambro Life's probability and server a quiet day's trade able stock market after a quiet day's trade hetter at the longer end of the market after a quiet day's trade able stock market debut on July and the Government Securities 19. Hambros gained 3 at 195p. Heopold Joseph added 5 to 150p

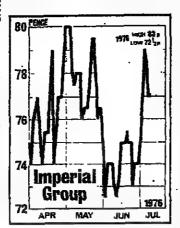
to claim a fair measure of Sinal sporadic buying orders with the help of the sale helped insurance Composites tales. by Berkeley Hambro of one of its between the sale helped insurance Composites by Berkeley Hambro of one of its benture into higher ground. Comprehensing the sale of the submercial Union put on 2 to 120p FT-Actuaries index for the submercial Union put on 2 to 120p FT-Actuaries index for the submercial Union put on 2 to 120p FT-Actuaries index for the submercial Union put on 2 to 120p. Fagle Star. on 169.85. However, individual the other hand, resisted the trend for the sale of that much to 120p.

Press comment on the results Funds steadier

Freed comment on the results after 367p.

British Funds were uneventful 581p in Scottish and Newcastle but generally showed a disposition among Breweries, where Greene jump of 50 to 113p on the bid Milliar rose 4. to 42p on the good to resist any extension of the pre-king contrasted with a gain of 5 from Odeon Ireland, a wholly results and Braithwaite, 108p, vious day's reaction, this occur-to 160p on the higher preliminary owned subsidiary of the Rank ring despite the casiness in the profits. Elsewhere, Distillers re-Organisation.

Thursday, July 8, 1976



Index Index

... 127.48 -- 15.62 7:25 9:71 9:76 127.42 128.46 128.30 128.39 101.66 180.18 121.77 283.64

| 58.18 + 1.1 | 18.11 | 7.81 | 6.74 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 |

124.49 -0.4 16.78 5.46 5.91 Emg 124.99 126.49 126.09 126.17 56.44 141.46 116.86 227.78 58.59

147.69 -- 0.3 14.41 6.20 10.81 10.87 148.17 148.97 148.11 148.49 131.67 169.24 138.95 226.08 61.41

1185.00 -0,6 18.19 8.81 11.07 11.07 135.88 186.71 136.10 136.24 126.98 150-05 126.88 235.08

119.83 ±0.8 12.67 5.77 12.15 12.15 119.24 119.56 119.26 118.41 107.65 186.24 113.17 204.89

180(1) 12/6) 17/9/69/1 224.95 -0.1 19.58 6.51 7.67 7.67 225.25 226.65 229.10 227.12 192.75 241.89 211.56 329.16

150.36 +0.8 10.52 7.64 15.62 11.34 150.02 151.25 152.65 152.10 134.05 185.19 141.90 255.72 62.66

92.80 -0.4 13.81 5.16 11.60 11.60 95.21 94.39 94.24 93.81 86.66 100.18 85.09 245.06 45.34

275.45 -0.5 13.26 5.86 10.94 9.94 576.72 578.08 377.55 576.83 548.16 432.64 555.52 517.00 90.80

| 162,25 | -0.8 | 14.56 | 6.10 | 10.25 | 10.15 | 162.61 | 153.50 | 165.56 | 152.99 | 129.49 | 165.36 | 143.66 | 220.17 | 59.01 | 162.85 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 | 163.65 |

18.67 6.81 10.79 10.79 169.58 169.26 170.19 169.22 168.10 179.45 147.99 281.87

16.52 5.42 9.35 9.26 165.63 164.85 164.53 168.84 144.12 179.44 157.25 211.65

19.58 6.51 7.57 7.57 7.50 76.16 77.90 76.70 76.10 42.06 75.62 89.15 136.72 15.15 15.170 15.17

11.70 5.00 · II.98 · 11.98 217.02 315.45 315.47 216.49 170.51 231.88 199.45 231.88 71.80 11.70 11.50 (11.274

14.61 7.18 10.25 10.24 166.22 166.99 156.14 155.72 156.81 172.98 148.46 258.85 26.39 121.41 121.21 1226 1226.73 149.175

5.36 5.14 56.21 67.07 169.30 165.48 162.69 161.57 176.39 194.57 144.37 357.40 56.01

9.34 5.86 15.29 13.96 475.07 475.07 478.11 477.35 487.01 523.40 404.67 555.37 84.68

11.17 7.86 13.43 12.75 113.78 113.90 113.71 113.66 97.19 115.31 86.09 125.43

15.24 4.76 8.54 8.58 226.16 227.56 224.35 224.63 219.55 254.47 217.63 254.47 97.3

13.87

50.58

49.23

67.37 67.20

4.98 29.69 29.69 152.68 155.42 155.09 152.04 158.53 184.55 141.96 245.79 71.63 (30/H /2/6) (25/4/2) (15/12/4

68.44 -0.7 18.75 9.02 8.26 8.26 69.11 69.12 69.12 73.06 1.001) | 1261 | 18.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | 19.11/23 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6 | (50.4)6

4.62 9.89 8.86 [382.77 [385.92 [363.96 [368.75 291.84 [395.84]881.34] 4.31.66 [ 87.28 [426] [187.1 [29.569] [29.569]

127.97 127.57 127.65 137.57 128.07 155.46 118.53 241.41 | 55.88

153.95 155,07 154,48 154.46 144.53 192.16 146.58 288.52 62.44

(29/1) (27/1/72) (12/12/7 161.54 161.65 162.65 161.70 151.56 186.52 147.90 293.13 81.40

78.75 78.09 72.88 78.18 82.93 93.83 69.72 278.57 31.21

1158.46 159.18 159.66 159.11 139.76 172.64 150.69 228.18 81.92

4.48 148.45 142.45 140.64 159.57 102.03 142.45 117.89 142.45 59.72 2.49 247.36 245.94 245.94 238.97 378.83 301.47 178.95 567.78

High | Low | Bigh | Low

83.45 47.56 115.42 38.27 30(1) (2(1) (11.2)(3) (3(1.75) 52.40 46.68 115.43 57.01

(21/5) (2/1) (25/10/63) (3-1/75) 51.28 45.43 114.41 34.45

11.06 10.98 103.81 104.45 104.51 103.82 130.02 119.77 86.18 175.90 86.31

13.86

50.56

49.08

13.91

50.14

46.89

43.95

44.47

A record of the Indices, cost 530, is obtained on FT Rusiness Enterprises 18, Bolt Court, London

CONSTITUENT CHANGE: Arlanca Property has a replaced by Mucklaw (A. & J.) Group (Property)

145.96 -0 1 16.46 6.51 9.15 9.06 (144.16 145.15 144.92 (144.84 119.91 160.06 157.18 206.87 50.17

20.61 6.85 7.69 7.69 187.55 186.78 187.82 188.85 220.88 260.20 184.22 389.35

F.T.—ACTUARIES SHARE INDICES These indices are the joint compilation of The Financial Times. The Institute of Actuaries and The Faculty of Actuaries

4 Electricals (16)... .... 267.87 -0.4 16.87 4.95 9.17 8.92 369.02 271.91 272.15 272.06 224.86 287.30.245.72 360.04 86

10 Lt. Electronics, Radio TV (15) 156.34 -0.6 , 14.85 4.16 9.80 9.88 137.19 157.51 155.34 158.87 100.20 150.55 128.76, 237.41 42.85

16 Entertainment, Catering (14) 176.57,—1.1. 13.78 7.54 11.20 11.10 178.58 178.59 179.30 179.22 150.06 211.36 185.17 329.99 54.87

Newspapers, Publishing (16) 179.10 +0.6 : 11.64 5.79 , 15.20 15.20 177.75 172.86 173.38 175.00 152.86 184.54 187.01 250.29

80 Packaging and Paper (12) ... 101.07 +0.5 . 16.17 7.48 8.82 8.82 100.87 100.89 101.84 100.87 91.07 112.50 94.92 185.69

Engineering (Heavy) (13) ... 178.45 -0.5 28.48 5.87 6.84 8.94 177.88 179.07 179.84 180.05 140.64 193.18 161.88 203.57 6 Engineering (General) (63) ... 134.00 -0.1 15.97 6.66 9.29 9.86 154.18 154.90 134.87 154.18 102.72 149.29 125.48 168.59 13.50

Account Dealing Dates
Option

First Declara: Last Account
Dealings thous Dealings Day
Jun. 28 July 8 July 9 July 29
Jun. 28 July 8 July 9 July 29
July 20 Aug. 5
Aug. 6
Aug. 10

\*\*New them declaras may take the agreement reached by the Government. CBl and unloss on future growth strategy and the favourable predictions by the Government. CBl and unloss on future growth strategy and the favourable predictions by the Government. CBl and unloss on future growth strategy and the favourable predictions by the Government. CBl and unloss on future growth strategy and the favourable predictions by the Fressury of North Sea Oil on the balance of payments, equity markets gave a little further growth strategy and the favourable predictions by the believe of the favourable predictions by the believe of the favourable predictions by the finite future growth strategy and the favourable predictions by the finite future growth strategy and the favourable predictions by the finite future growth strategy and the favourable predictions by the finite future growth strategy and the favourable predictions by the finite future growth strategy and the favourable predictions by the finite future growth strategy and the favourable predictions by the finite future growth strategy and the favourable predictions by the finite future growth strategy and the favourable predictions by the finite future growth strategy and the favourable predictions by the finite changed on the over
Interim figures. Stores in the future of finite changed on the over
Interim figures, while underly to 184 point levels. Barton A stand but thoward Machinery lost 2 to display a growth growth of 1379 before picking up to closed ittle changed on the over
Interim figures and touched z closed little changed on the over
Interim figures and touched z closed little changed on t (London) improving 2 to 158p. Discount 3 cheaper at 111p.

interest shown in leading Electricals, which closed little changed of a forthcoming offer of 62.5p but later improved to finish with modest gains on balance, Land of a forthcoming offer of 62.5p Securities were finally 4 up at Electrical, however, managed an improvement of the control of th

production of the production o

Fruchaul, 16p. In Garages, BSG International, 191p. and Dutton-Foreshaw, 241p, shed a penny aplace.

In further recognition of the second-bail recovery. Associated Newspapers gained 2 more to 100p, while the associated Daily Mail "A" rose 4 to 189p.

Thamson were in demand again, although not on the previous day's scale, and advanced 6 more to 288p. Paper/printings featured from 37p to a basis of 45-50p late for a net gain of 13½ following a tise of 8 to 58p after the AGM.

Bilibby and Baron which jumped from 37p to a basis of 45-50p late for a net gain of 13½ following a tise of 8 to 58p after the AGM.

Bonar, unchanged at 130p. On fresh consideration of the better last-quarter, John Waddington picked up 6 to 110p, but Kimpher fell 2 to a low for the year of 15p after the dividend omission and loss. Ahead of to-day's hand, lost that much to 8p.

CETACALES.

Burman rose 2 to 88p.

In the wake of the publicity care the firmness of South African The firmness of South African Moderation and modest raily in Change and shade easier in Golds here, although again business was minimal.

Small Continental buying and a modest raily in Golds here, although again business was minimal.

Small Continental buying and a modest raily in Golds here, although again business was minimal.

Small Continental buying and a modest raily in Golds here, although again business was minimal.

Small Continental buying and a fing to and from the Canges follow through of U.S.

Flollowing a bigner turnover in day's best levals, with the Gold and the gold to a basis of 45-50p late for a net gain of 13½ following a tise of 8 to 58p after the AGM.

Among the heavyweight issues.

Among the heavyweight issues.

Among the heavyweight issues.

Radio co-operation with fontion and bartebeest at £192 and in gold and publication of the better following three fol

tinued firmly, Empire Stores ris- 10 150p, also on interim figures, while United Kingdom Property mg a penny to 87p and Freeman's Supermarkets had Kwik Save put on 11 to 10p. The leaders (London) improving 2 to 158p. Discount 3 cheaper at 111p. showed an initially easier disposi-There was again only a small list of Man Associated Invest- tion on end-Account profit-taking, there was again only a small list of Man Associated Invest- too on end-Account profit-taking, there was again only a small list of Man Associated Invest- too on end-Account profit-taking, there was again only a small list of Man Associated Invest- too on end-Account profit-taking, there was again only a small list of Man Associated Invest- too on end-Account profit-taking, there was again only a small list of Man Associated Invest- too on end-Account profit-taking, there was again only a small list of Man Associated Invest- too on end-Account profit-taking, the man are too of the man are too of

### Equity largover £m \_\_ 49.41 45.02 37.90 51.46 44.18 Beetings marked..... Equity bargains total.

19 a.m. 388.2. 11 p.m. 556.3. Noon 353.4. 1 p.m. 753 i 2 p.m. 353.1. 2 p.m. 394.8. Latint limiter 51.265 2074. Hand Sased on 12 ner cent. corporation 142. On Villa 19.

Bases 100 Gove Scas. 15 10 26. Fixed and 1825. Ind. Ord. 1.7.3;
Mines 12.9 55. SE Activity July-Dec. 1912. S.E. ACTIVI frie Diere Conquern Green, Sect. 65,21 60,19 127,4 49,18 \$2 1/76, 2,140, 9/1/6, 8,175 Daily -64.43 59.75 150.4 50.53 22:16. 20:16 20:16. 30:175. Syren alise ... Specialism, frends, day 107 ge. filia Bilgen, industrials, specialism, frends, lud, Urd..... 420.8 364.7 543.6 49.4 (4.5.76 4.6.75 19.573 46.4.4

HIGHS AND LOWS

High Low High

Gold Mines, 246.9 140.1 442.3 45.5 21/76 24.75 (25.75 76.17.7)

Industrial Ordinary....

NEW HIGHS AND

LOWS FOR 1976

### ACTIVE STOCKS

. De:	nomina-		Closing price (p)	Change on day	1976 high	1976 low
ICT	£1	11	368	- 1	402	323
Barclays Bank	£1	10	378	+ 3	<b>330</b>	263
Bats	25p	10	370	- B	418	342
Shell Transport	25p	10	428	+ 4	162	378
Beecham	25b	8	383	+ 1	390	339
Brown (J.)	£1	8	101	+ 4	101	86
Marks & Spencer		Š	102	-	.108	. 88
Distillers	50p	Ť	138		158	137
GUS 'A'		7	183	-	224	176
Loncho		Ť.	77	— ā	109	73
Rank Org,		7	166	- ž	195	142
RTZ	23p	÷	216		239	178
Sainsbury (J.)	250	` 7	189	- 3	143	110
BP	£1	6	592	+ ž	683	573
Burmah Oil,	Ĩ1	ï	43	+ 1	58	31
The above list						

Option Report—3-month Call Rates

OPTION DEALING DATES Aug. 3 Aug. 16 Oct. 28 Nov. 9
First Last For "Calls" were dealt in BP.
Deal- Deal Declara Settle British Bollmakers. Lonrho,
ings ings ifon ment Hestair, ICI and British Land,
July 6 July 10 Sep. 30 Oct. 12 while a "double" was arranged
July 20 Aug. 2 Oct. 14 Oct. 26 in British Relimakers.

Courtiellds	Industrials A. P. Cement., Asser. Leture. Barciaya Bank., Beechs in Bowsters B. A. T. British Leyland BOC 1st Rurnog 'A' Catherys	22 22 12 16 30 5	Horne of Fraser I.C.1. "Imps" I.C.1. Inversik Legal & General Ladiroke 2 Lloyde Bank. 2 "Lofs"	25 8 27 14 12 11 12 4	Thorn "A"	4 227 55 15 4 5	Shell	
Glaxo	Distillers Distillers Dunlop Kagle Star E. M. Gen. Accident Gen. Blectric. Glaxo. Grand Met.	15 17 17 12 12 15 55 7	Midland Bank. Nat7 West Rank 2 "Do" Warrants P & O Did. Plessey R. R. M. Rank Org. 'A' Regd Int'l.	22 20 11 7 5 15 25 4	Int. Burop Land Securities MEPC Peachey Samuel Props Town & City Cite Brit. Petroleum	7 14 7 5 41 <sub>2</sub> 21 <sub>2</sub>	Lonaine 9 Loraine 55 Poseidon 55 Pres. Stevn 200 Rio T. Zinc. 17 Welkom 55 West Areas 40 Western M'eg., 18	

### NEW HIGHS (18) BRITISH FUNDS (1)

STORES (1) hephard (E.) ENGINEERING (1) INDUSTRIALS (L. PAPER (1) Sibby and Baran PROPERTY (1) Conden Shop Prop.

OILS (2) Attock Oil Exploration MINES (8) NEW LOWS (20) BEERS (1)

BUILDINGS (3) STORES (1) ELECTRICALS (A) Telefusion Do. A

Goldring
Watson and Philip
INDUSTRIALS (4)
Downs Surgical
Mat. Agency Music Ited Indust
PAPER (3)
McCorquod

Gold and Sage

### RISES AND FALLS YESTERDAY

British Funds Corpus, Dent, and	N	Down 3	Sen 2
Foreign Bonds	24	2 202	1.26
Financial and Prop Oils		43	42
Plantations	47	2	71
Recent Issues	٠. 🤊	- 4	1,923
·			

### Small assistance

Bank of England Minimum

balances from Wednesday, and . In the inter-bank market over-Lending Rate 11½ per cent.

(since May 21, 1976)

Day-to-day credit was in short bills, and revenue payments to market yesterday and the market servenue payments.

Day-to-day credit was in short bills, and revenue payments to market yesterday and the market servenue payments.

Discount houses paid 11-112 per inter-bank market over-night loans opened at 11½-11½ per cent, and remained at 11½-11½ per cent, and revenue was a cent, for the most part, but fell large net take-up of Treasury quite sharply in the late after-noon to 5-6 per cent, before closing at 8-9 per cent.

Short-term fixed period interest rates were generally interest rates were generally.

authorities gave a small amount Discount houses paid 11-113 per interest rates were generally of assistance by buying Treasury cent. for secured call loans in the fairly steady.

bills from the discount houses, early part and closing balances Rates in the table below are Banks carried forward surplus were found at 83-10 per cent.

July 2 1976	Sterling Certificates of deposits	Interbank	Lotal Authority deposit*	Local Auth, negotiable bonds	Timera House deposit	Company deposits	Discount	Treasury bills #	Bills &	Fine Trade Bills &	
vernight		5-111 <sub>2</sub>		_		1078-1112	81 <sub>2</sub> -114 <sub>3</sub>				ı
days notice.	-		11-111 <sub>8</sub>	] - }	-			-		<b>-</b> .	L
days notice.		111g-115g	11-111 <sub>8</sub>		11-1134		11-114		_ "		ľ
ne month we mouths	114-11	114-114	114-1118	1112-11	11-115	- 1	105-11	103	114	1154-1186	
hree months	11/2-11/2 11/2-11/2	11-11-2	1116	114-104 11-101	11-115	· -	1034-1018	10;1-10#	104-10-	1154-1156	١.
s months	11,-11,	1118-11	114	11.1012	111-12	· ~	1054-101s	104	1012-1014	1134-1135 1136-1166	
ine months.	113-11-	11,8-1110	1	. 1149-11 .	1154-12io	; -		₹.			Ĺ
ne year	7745-1748	.1156-1158	11.2 121-1234	TT-4-1114	1134-1212	; =		_		-	ſ

Local authority and finance houses seven days' notice others seven days' fixed. "Longer-term rate nominally three years 124-134 per cent: four years 134-157 per cent: five years 134-134 per cent; four years 134-135 per cent; four per cent. Approximate selling rate for one-month Treasury bills 183-184 per cent; two-month three-month 102-32 per cent. Approximate selling rate for one-month bank bills 18156 per cent;

### BASE LENDI RATES

Alited Irish Banks Loc Anglo-Portuguese Bank Henry Ansbacher ..... Banco de Bilbao ...... Banco de Jerez Bank of Coprus ...... Bank of N.S.W. Banque du Rhone S.A Barclays Bank... Barnett, Christie Ltd... Bremer Holdings Ltd Brit. Bank of Mid. Eas Brown Shipley
Canada Permanent AF Cedar Holdings Charterhouse Japhet .. Co-operative Bank ..... Corinthian Securities... Credit Lyonnais Duboff Brothers .....

Duncan Lawrie ..... English Transcont ..... First London Secs. .... 

Greyhound Guaranty. Grindlays Bank Guinness Mahon ...... Hambros Bank ...... Hawtin & Parmers ... Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Hougkoug & Shanghal

Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank ... London & European ,... London Mercantile..... Samuel Montagu .... Morgan Grenfell
National Westminster

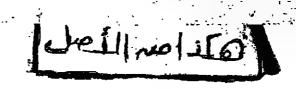
Northern Comm. Trust Portman Guaranty ..... P. S. Refson & Co. Rossminster Accept'cs. Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Trade Development Bk. Twentieth Century Bk United Bank of Kuwait Whiteaway Laidlaw ... Williams & Glyn's .....

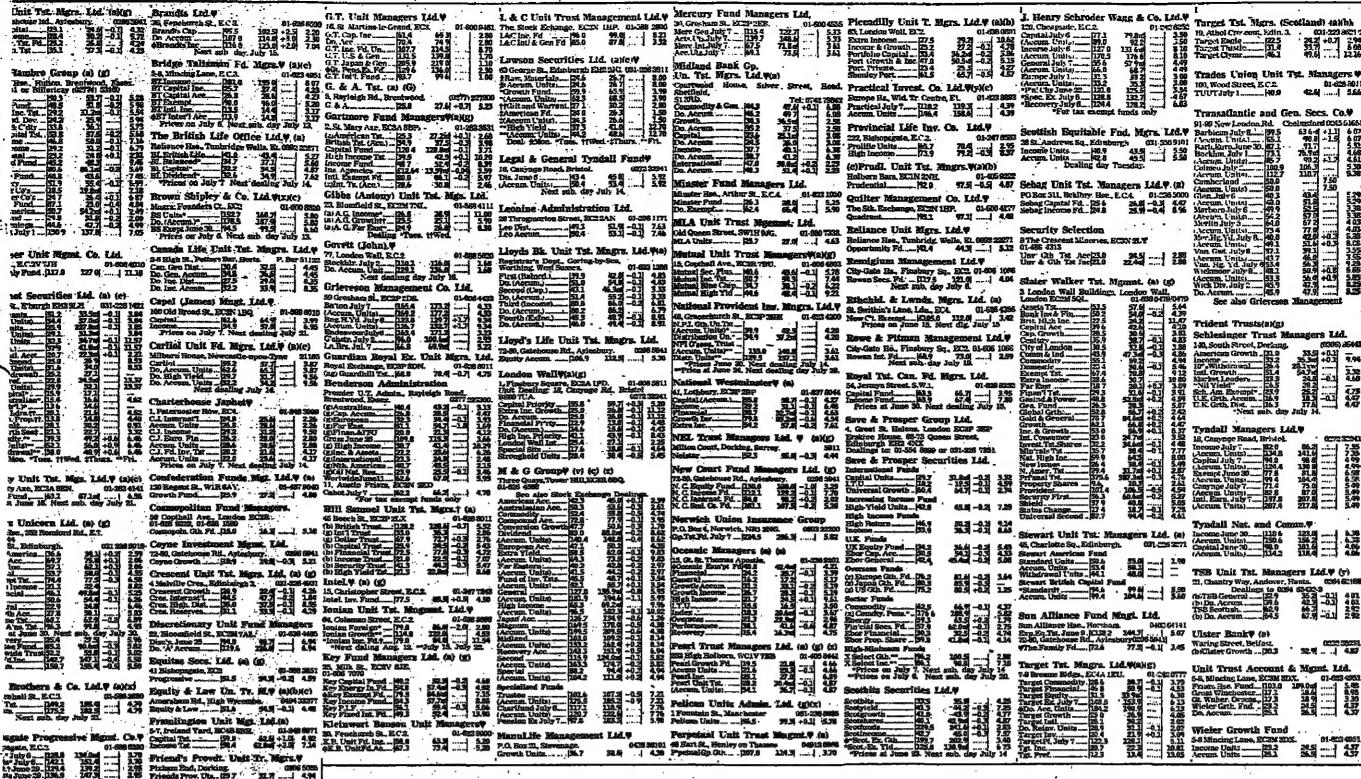
Yorkshire Bank ...... Members of the Account 7-day deposits 61%. 1-month Flar deposits on sums of field mader 54%, up to fis.090 ff over 125.000 77%. Demand deposits 8%. Call deposits over \$1.000 64%

CORAL INDEX

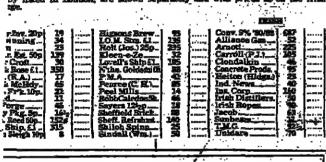
### INSURANCE BA RATES

Atlantic Assurance Cannon Assurance Address shown under Insurant Property Bond table





### REGIONAL MARKETS



### **TOOD PRICE MOVEMENTS**

Danish A.1 per ton† ..... \$70
British A.1 per ton† .... \$50
Irish Special per ton† ... \$50
Polish A.1 per ton† .... \$50
Ulster A.1 per ton\$ ..... 850 870 TTER (packet) 

English cheddar rindless per tonne NZ per tonne 

July 8 Week ago Month ago per pound per pound Scottish killed sides (ex KKCF) Eire forequarters Argentine chilled rumps

RK (all weights) ............ 24.0-33.0 24.0-34.0 27.5-37.0 

Broiler chickens ........ 25.5-29.0 28.0-29.0 25.0-27.0 \*London Egg Exchange price per 120 eggs. † Delivered. or delivery July 10-17.



### PROPERTY,

Merc Bant I Investor:
US, High Street, Croydo
Conv. Dep. Fd.
Money Mrt. B.
More Inv. Man. Fd.
Mer. Inv. Han. Fd.
Mer. Inv. Fy. Bd.
Spatial Bond
Mer. Pens.
Mer. Pens.
Conv. Dep. Pens.
Conv. Dep. Pens.

### BONDS

Cocubill Insurance Co. Ltd.V

Crescent Life Ass. Co. Ltd. Braywick Hee., Minhid., Berks. Midpled 84666 Cres. Pla'd. krc. Pd. ...|57 6 AL 4| ...| — Crusader Insurance Co. Ltd.

Engle Star Insur/Midland Ass. L Threedneedle St. EC2 01-588 1212 Eagle/Mid. Onits \_ 54.2 40 7 - 0.1 - 6 56

apital Life Assurance Chrthse, Japhet Life Ass. Co. Ltd. Guardian Royal Exchange 

11. Finsbury Square. SCS.
Bine Ctd. July 8. 546 457 04 459
Bine Ctd. July 8. 546 527 04 459
Bine Ctd. July 1. 1273 1445
Prop. Mod. July 1. 1273 1445
Frop. Mod Gib. ... 1273 1445 

NP): Fensions Management Ltd. 48. Gracecharch St. ECIPUHH 61-622 4290 Managed Fund ... [213.7 128.5] -Prices July 1. Next dealing August 2

New Court Property Fund Magra Ltd. B N. Swithins Lane, London, EC4. 01-825-4356 I.CLPr.F. Jun 20 ... [185.2 111.9] 779 Next mb. day Sept 30

Transinternational Life Ins. Co. Ltd. Trident Life Assurance Co. Ltd. Rendade House, Gloncester
Trideat Man. Fd. | 1095
Trideat G. Mr. Fd. | 1277
Trideat Mr. Fd. | 1277
Trideat Prop. Fd. | 1143
Trideat Prop. Fd. | 1143
Trideat Prop. Fd. | 1143
Trideat Rept. Fd. | 125
Trideat Mosey Fd. | 1092
Trideat Mosey Fd. | 1092
Trideat Fise at Fd. | 112,9
Trideat Fise at Fd. | 114,0
Trideat Fd. | 114, Tyndali Group♥ Vanbrugh Life Assurance♥

Validation St. Lin. WTR 91.4. 01408
Managed Fd. 111.20 117.9 - 117.9
Equity Fd. 155 163.7 - 0.3
Fixed interest Fd. 127.4 137.3 - 6.1
Property Fd. 1155 22.6
Cash Fond 1166 111.6 - 0.1 Windsor Life Assur. Co. Ltd. I High Street, Windsor Life Inv. Plans 53.2 56.8 Puture Axed Gib. - 1214.8 (b) 56.8 Ret Axed Prot - 121.7 56.8 Flex. Inv. Growth - 23.7 56.4

### We're pinning our hopes on you

Since our work began, lifeboatmen have saved more than 100,000 men, women and children from

To help keep up the good work, however, we need modern self-righting boats which are now costing £10,000 more than last year.

Maintenance, too, has been hard hit by inflation. You're already so generous on flag days, and with gifts and legacies, it seems almost wrong to ask more of you. But if only more people would join, or get their friends to join Shoreline (minimum subscription is £3.00 a year), we would have guaranteed help on a regular basis. Once again we ask, can you help?

To: The Director, RNLL West Quay Rd. Poole, Done I wish to bolo the FCNLI in the labor

### **OFFSHORE**

### AND

### OVERSEAS

### FUNDS

Delta Group 2. Rue de le Regenco B 1000 Brussels Bantz-Fand LF. [LBH 1.93] ..... 1.64 Bk. of London & S. America Ltd. L Charing Cross. St. Helier, Jrsy. 6234 29041 Jerney Gay, Over 63,1 47-54 12.00 Raise 116 5.00 Barclays Uniceru Int. (I. O. Man) L2d.

AMEY Life Assurance Lid.

Bechive Life Assur. Co. Lid. 9

Canada Life Assurance Co.

Cannon Assurance Ltd.

71, Lombard St. EC2. 01-E23
Eleck Eorse Ed. | 154.0 | ..... |
For "Erandis Lid." see
"Lieyes St. Unit Tat. Magra."

26 High St. Potters Bar, Herts P.Sar & Growth Pd. July 1... 484 Retmt. Ped. July 5... 475

01-534 5544

1 Thomas S., Douglas, I.O.N. 0624 4555
Unicopa Aust. Ext. 52.9 55.35 + 1.11 2.89
Do. 4rgt. Man. 270 11.2 - 0.9 1.49
Do. Grt. Pacific. 138.3 14.9 9.59
Do. Intl. Income. 55.4 57.9 9.59
Do. 1. of San Test. 45.5 45.2 + 0.3 10.00
Do. 2 Sant Man. 25 8 27.9 1.30 Do. Meser Nottol | 25 \$ 27.8 | 1.80
Bish epegate Commodity (Ldn. Agts.)
ARMAC June 7 | 515.64
COLYT June 7 | 515.64
COLYT June 7 | 515.64
COLYT June 7 | 515.64
Colympa 15 | 515.64
Colympa 16 | 515.64
Colympa 17 | 515.65
Colympa 17 | 515.6

Butterfield Management Co. Lid. . P.O. Box 185, Hamilton, Bermuda.
Buttress Equity 128 173 179 823
Prices at June 26 Next sub. day July 12 Capital International S.A. Charterhouse Japhet

Dreyfus Intercontinental Inv. Fd. F. & C. Mgmt. Ltd. Inv. Advisers Con Pd June 30 .... | SESS.66 | .... | --Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670, Hamshon, Berumda.
Fidelity Am.Ass. SUST8 18
Fidelity Int. Fund. SUST7 96
Fidelity Pre. Fid. SUST7.57
Fidelity World Fid. SUST2.57
Fidelity Ster. Fid. SUST2.57
Fid. SUST2.57
Fidelity Fid. SUST2.57
FID F.I.R.S.T. Managers Ltd. 1 Charing Cross, St. Helier, Jersey

Cornhill Ins. (Guernsey) Ltd.

First Viking Commodity Trust Free World Fund Ltd. G.T. Management Ltd. Ldn. Agts. 16 St. Martin's-Le-Grand, London EC1A 4EP Tel: 01-600 9481 TLX: 886100 Management International Ltd.

co Bk of Bernada Front St., Hamiin, Binda Anchor Glit Edge .. 159.49 4.53 0.25 10 76 Do. Aud Jersey ... 192 4.01 — Do. Wall St. do ... 20 9 24.6 ... ... G.T. Bermuda Ltd. Ba. of Bermada Front St. Hamita. Burda Barry P. F. July 7. 30.33 (+0.84 1.51 Do.Sti.Fed.ine.30 151.85 150.48 1.77 Cl. SFd.lime.30 517 151.85 150.48 1.77 G.T. Management (Asia) Ltd. . 

Hambros (Guernsey) Limited C.I. Fund July 1...... 187.5 114.5 ... 478 Lat. Bond Fund ...... 18580.8 1866 ... 8.00 Hapus Management Lid.
305 Fu House, Ice Bouse St.
Hong Kong
HK & Pac U Tat. | MRIZING 208 | ... | 3.30
Oliver Heath and Co. (IoM and Gib.) 4. Irlah Place. Gib. GE245 let /1010 062482 3748 Warrants Fund (2). 48.46 95.96 ... | -Henderson BSM Mgeant, Ltd. PO. Roz N4728 Nassan, Bahantas ProngSM pn. Fd. BUSBA 1698 Prices on 1986 28, Next dealing date July 14 Rill-Semuel & Co. (Guernsey) Ltd. 8 LePebrre St. Peter Part Guernsey, C.I. Quernsey Tst....... 1282 2 128.4 -0.7 3 59 Hill Samuel Overseas Fund S.A.

01-492 8295

uP.O. Box P227, 56, Pitt St., Sydney, Aust. Javelin Equity Tat. (SAL67 1794) 4 46 J.R.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

For "Jersey Savings Bank" see "TSB Unit Trust Managers" Kemp-Gee Management Jersey Ltd. Keyselex Mngt. Jersey. Ltd. 

Kleinwort Benson Limited As set as London paying agents only.

Lamont Investment Hingt. Ltd.

P.O. Box 184, Royal 7st. Rise Jorsey 6536 2744;

P.O. Box 184, Royal 7st. Rise Jorsey 6536 2744;

R.T. Int'l Ltd., P.O. Box 184, Royal 7st. Rise Jorsey 10536 2744;

R.T. Int'l Ltd., P.O. Box 184, Royal 7st. Rise Jorsey 10536 2744;

P.O. Box 186, Royal 7st. Rise Jorsey 10536 2744;

P.O. Box 186, St. Holies Jorsey 143

St. Broad St. St. Helies Jorsey 1536

R.T. Rival St. St. He P.O. Box 195, St Helier, Jersey. 0834 27561 Lloyds Tst. O'seat ... 54 4 57.2 | 2.54 Next dealing date July 15 M & G Group (t) (c) (z)
Three Quays, Tower Hill EC3k 6BQ
01-826 4588

ion Bonievard Royal, NAV July 2\_\_\_\_\_ Negit Ltd.

Schlesinger Fud. Mgrs. (Jersey) Ltd.

Growth Invest ... 254 5 285 41 1 00 Intal Fd... ... ... 157 0 142 1 100 Intal Fd... ... ... 157 0 142 1 100 Wurldwide ... ... ... 50.6 3 00 Value Jaly 2 Next dealing Jaly 12 Jersov Energy Tst 137.6 142.1 300
Worldwide July 2 Next dealing July in Surinvest Copper Trust Magrs. Ltd.
Surinvest Copper Trust Magrs. Ltd.
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Tyndall Group

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Mining 50c 193 +1 126 9c 0 5 ± 60 36 Whim Creek 20c 60 .... | 13 | Triventrol | 166 | +5 | 10.65 | -1.717.1 | 110 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 10 | 8 | Burna Mines | 17:p | 190 | 23 | Carrierhall by ... | 190 | 530 | Carrierhall by ... | 190 | 530 | Carrierhall by ... | 190 | 550 | 28 | Laurasis ... | 190 | 455 | 245 | Northgate CSI ... | 25 | 247 | 55 | 215 | 210 | 217 | 229 | 218 | 217 | 229 | 218 | 217 | 229 | 218 | 217 | 229 | 218 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 219 | ## 20.7 | 1.40 | 1.13 | 1.7 | 4.5 | 1.7 | 4.5 | 1.7 | 4.5 | 1.7 | 4.5 | 1.7 | 1.7 | 4.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | Abbreviations: el ex dividrad, u ex suppossue; u en rights, el ex all; el ex capital distribution "Recent Issues" and "Righis" Page 21 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a

fee of £325 per annum for each security

### **FINANCIAL TIMES**

Friday July 9 1976



## **Education leaders** back new exam

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

tions. The resolution recommendagainst, and two apparent abstending the new Certificate of Education and Science, askel that it should be fully operational five years after Ministerial approval.

During the debate many governors criticised, the new self-academic libration the challenge to the cademically brightest minority copenational propers.

During the debate many governors criticised, the new self-academic libration the challenge to the academically brightest minority copenations at the new and in basis. Its reduce the challenge to the academically brightest minority copenation of pupils. They added that the self-academical proposed to divide the average and the convention of collectes and the convention of administrative structure had not been settled, so preventing ade-

been settled, so preventing ade-subject, will continue.

As with its predecessors, it quate estimate of how much the Among the seven classified will be easier to obtain a given change would add to the present graeds there will be two major grade in subjects such as art examination cost of roughly reference points to be present and English language than in \$12m\$, a year.

In the end, only six of the border-line between grades three chemistry.

BY JUREK MARTIN, U.S. EDITOR

Wales. At present there is a lif approved—and Mr. Fred grades will be awarded conchoice between GCE Ordinary Mulley. Education Secretary, sistently to about five candidates level and the Certificate of probably will not defy the in ecery 12.

Secondary Education.

The vote taken in the Schools Council's opinion—the Certificate of Education would become the foundation for the second point will be the border hetween grades six and national examination structure border of CSE which is supposed to divide the average child from the spreading its influence into Scot-

Royal visit to U.S. a success

despite some odd notes

EDUCATION leaders voted over- critics opposed the recommenda- and four, which will coincide wheldingly in London yesterday tion, including the representative with the old pass/fail line in for a common school-leaving of the Confederation of British O-levels. In the main subjects examination in England and Industry.

Wales. At present there is a lif approved—and Mr. Fred grades will be awarded conof the new exam, these top three

ing last night that not too much

### Sterling falls by 1.35 cents

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING DROPPED sharply yesterday afternoon after selling in New York, at one stage showing a fall of nearly two rents on the day before closing 1.35 cents down at \$1.7890.

Dealers in London were surprised by the drop, since in the morning some selling from the Continent had been absorbed with only a 30-point decline in the rate to just under \$1.80.

in the last hour's trading in London, following one or two streable orders in New York, and sterling slipped back in very thin dealings with wide spreads quoted.

The sharp rally right at the close may have reflected some support for the spot rate from the authorities, who earlier in the day seen to have confined their activities to maintaining

Dealers in London were say-

should be read into the late volatile movements since there had been no change of senti-ment. They also claimed that some sort of reaction was inevitable after the strength of the pound in the first few days of the month.

Although speculation about pending cuts has undoubtedly helpe d the rate, the market is also, of course, still affected by doubts over the long-term intentions of sterling balance holders. Following the confirmation last week-end that some of the \$5.3bn. standhy credit has now been used, there have also been rumours about the extent of the drawings.

Both the Treasury and the

Bank of England have refused to comment, though leading market sources believe that the use has been substantial. The exact figure may vary from day to day, since the bank has been active in the forward market. active in the forward market. where the commitment is by definition only temporary. though operations may have to

## **Industries allowed**

WASHINGTON, July 8. THERE is no doubt that the Foreign Secretary, was in black, that he could consign somebody Royal visit to the U.S. is turn rather than white, tie. Acute to being American Ambassadoring out a smashing success observers of the social scene had in Beirut. The audience, how-there have been elements of noticed a similar anomaly when ever, laughed heartily.

high, low and inadvertent President Sisgard d'Estaing comedy in the proceedings, but recently came to London.

The American welcome for the Royal Family on the occasion said to have a similar distaste anchorman was Robert McNeill, of the 200th anniversay of U.S. for white tie pomp and cerelindependence has been quite mony but who was dressed to the overwhelming.

There have been distanced a similar anomaly when the Estaing agreement after of the evening lay in the coverage by public television. The anchorman was Robert McNeill, well known on BBC and now the Justifiably esteemed chief political commentator on N.S. public televisions.

of the 200th anniversay of U.S. for white the pomp and cere independence has been quite mony but who was dressed to the overwhelming.

The New York Times has run counterpart: "It is his great perton the text of the Queen's speech on her arrival in Philadelphia counterpart: "It is his great perton her arrival in Philadelphia counterpart: "It is his great perton her arrival in Philadelphia for it."

This was not quite his occasion, and plastics.

The New York Times has run for a sense of grievance."

The Government be added, the develop a gas-gathering pipe dialow the industrial use of the develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe thing was thrown into early continued to develop a gas-gathering pipe the series was winding up to a fine was the public work would gather a "quite the public to equip lants, and he lost his chain of thought and he lost his chain of thought and he lost his chain of thought and he lost his chain of though and he lost his chain of though and he lost

night's White House gala only week-end because Mr. Ford was But all is one man. Anthony Crosland, the such a powerful man, so powerful ful evening But all in all, it was a succes

THE GOVERNMENT has made he hoped the industries would an important concession to the respond "energetically and con-oil and petrochemical industries structively." He said that "certain com-

be able to use North Sea natural panies went into exploration in gases for chemical manufactur- the North Sea in order to gain ing for at least the next 20 years. access to feedstocks, in particular The assurance, given by Dr. to make ammonia and methanol Dickson Mabon, Minister of essential to the industry and Dickson slabon, minister of agriculture of this country.

State for Energy, covers the use agriculture of this country.

of ethane, propane and butane. "If their use of any gas they

## 20-year gas rights

BY RAY DAFTER, ENERGY CORRESPONDENT

by assuring them that they will

Ambassador to the Court of St.

James's.

But perhaps the highlights of the visits have been the vig-nettes, the fleeting not-to-be-forgotten moments that, in their way, tell one more about America and Britain and the personalities taste. He was worried, he said, when he had outdriven the President of the taste. He was worried, he said, when he had outdriven the President of the taste. The after-dinner entertainment was largely in the hands of Bob Star's man wrote; "Booked for three hours, the programme toution over the nectually ran for four, each one of natural gases as proposed without the assurance of North under the Energy Bill. Dr. Sea feedstock, major investment one joke in the toost dreadful taste. He was worried, he said, when he had outdriven the President of the toost dreadful taste. He was worried, he said, when he had outdriven the President of the toost dreadful taste. He was worried, he said, when he had outdriven the President of the toost dreadful taste. He was worried, he said, when he had outdriven the President of the toost dreadful taste. He was worried, he said, when he had outdriven the President of the toost dreadful taste. He was worried, he said, when he had outdriven the President of the toost dreadful taste. He was worried, he said, when he had outdriven the President of the transfer of the programme toontrois over the nectually ran for four, each one of north under the Energy Bill. Dr. Sea feedstock, major investment was fully for the programme toontrois over the nectually ran for four, each one of north under the Energy Bill. Dr. Sea feedstock, major investment was fully for the programme toontrois over the date of natural gases as proposed without the assurance of North under the Energy Bill. Dr. Sea feedstock, major investment was fully for the programme toontrois over the date of natural gases as proposed without the assurance follow.

The assurances follow constitute industry concern about The outdring of natural gases as proposed without the assurance follow for the date of na

The announcement follows a another reminder to a currently appears to be fairly pleased that has lopped a fifth off recent statement by Mr. Anthony buoyant property sector that the price it is paying comprises since April. At 88p Wedgwood Benn. Energy Secretic the highly geared groups are only a half-point increase in the 6.2 per cent. covered

### Qualified clearance for fast reactors

THE ROYAL Commission on decade, when domestic orders Environmental Pollution will not would be scarce, was the creation oppose construction of Britain's of a strong industrial capability Brian Flowers, its chairman, told needed again.

a Financial Times conference on Opening the conference, Mr. nuclear energy and the public Alex Eadie, Minister for Energy, interest in London yesterday. IN THE SECOND £10m.plus City term of the new 94 years head- Properties and the purchasers of London office sale this week, lease.

But its report on nuclear take the Royal Commission's power, to be published in Sep- forthcoming report on "nuclear strongly to back the project with consideration before taking its research into several long-term promised decision on the fast add substantially to the cost.

at the Department of Energy, until it had completed its investi-that the possibility of participations. Sir Brian sald yesterday ing in an emerging world market that, while acknowledging that

Banking Corporation.

N. H. Properties, the wholly of the first stands of the properties at 80 per cent of rack rental value. In bank holds 42.6 per cent of rack rental value. In the buildings are underlet to Hambros Bank for the full Lang Wootton acted for N.H. is higher.

acance of tooth transactions may be that they involve older buildings, indicating that the institutions, being unable to secure the most modern air-conditioned to the most modern air-conditioned to the consider purchasing older buildings are underlet property group's equity. Jones ings on which the initial yield to Hambros Bank for the full Lang Wootton acted for N.H. is higher.

dd substantially to the cost. been widely reported as opposing
Sir Brian's qualified approval the fast reactor since its chairof a prospective fibn. project man wrote a letter to the Prime followed a suggestion from Dr. Minister urging that no decision Walter Marshall, chief scientist on the reactor's future be taken ing in an emerging world market that, while acknowledging that for fast reactors from the 1980s there may be no alternative to offered Britain a way of retaining a domestic nuclear manufacturing industry.

Dr. Marchall turing industry.

Dr. Marshall contended that not yet convinced that this was the over-riding problem for the nuclear industry during the next

Conference report Page 6

BY DAVID FISHLOCK, SCIENCE EDITOR

Berkeley Hambro Property Company is selling its freehold interest in Nos. 41 and 51 Bishops gate, which include the head quarters of Hambros Bank, for £10.368m.

The buyer is a U.K. pension fund was the buyer) will receive \$0 per cent. of the rental Fund Property Unit Trust to the income paid by Hambros Bank, for £10.56m.

The buyer is a U.K. pension fund was the buyer) will receive \$0 per cent. of the rental Fund Property Unit Trust to the income paid by Hambros Bank, Electricity Supply Nominees for while Berkeley Hambro will selectively Supply Nominees for while Berkeley Hambro will retain its interest in the other comes two months after it raised fife.17m. from the sale of its half share in the headlease of the 99 Bishopsgate tower block in the Hong Kong and Shanghai Banking Corporation.

The buildings were awared by institutions as offer investments. The significance of both transactions may be that they involve older buildings, indicating that the institember, will urge the Government problems - especially's nuclear waste management-which will

reactor this autumn.
The Royal Commission has

Midlands, N. Wales, Lakes, I. of Borders, Edinburgh, Dunder Man, S.W. Scotland, N. Ireland Highlands, Argyll, N.W. Scotland

with rain, becoming brighter. Max. 19C (66F). Sunny, dry. Max. 18-22C (64-

Outlook: Thundery in N. Sunny Pollen count: 54. High. Lighting-up: London

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	59	· · · · · · · · · · · · · · · · · · ·	_	-	
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statement largely resolves the Index fell 0.7 to 387.3

feb Mar Apr May Jest

THE LEX COLUMN

Clearer picture

at Imps

by changes in tobacco duties and the price war in king size brands. Tobacco profits so far are marginally lower, despite exceptional levels of demand in STERLING the final few weeks as customers built up stocks at pre-Budget prices, and the current half has to bear substantial costs for the aggressive promotion of John Player King Size. But after a rise from £52,6m.

to £65.1m. pre-tax in the first six months, kmps expects that group profits over the rest of 1975-76 should be no less than last year's levels. division has been moving ahead strongly for 12 months now and is continuing to improve, while the paper and packaging side is starting its cyclical upswing. But Imps' projection must also imply reasonable stability in yet. T and C's particular prob- last year's hig gam tobacco earnings. And John lem recently has been its ex- growth in the U.K. is Player is going very well by all posure to the weakness of to a trickle; the indu accounts, which is extremely sterling. The last balance-sheet, crete tile deliveries e important for a group which dated March. 1975, gave foreign 30 per cent, growth to until now has been under repre currency debt as £99m. against eighth through Redis sented in what seems likely to become a much more important segment of the market.

Group's antenis

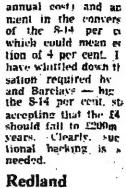
incertainties created this year

Imperial

Overall profits could emerge a little over an eighth higher at upwards of £120m., while short erm borrowings could drop by roughly £20m. without taking account of the proceeds of the TST sale. This sum, £14m., is being set aside along with the would have been higher still, terms with concrete to money received for the BAT Given that charges to the swincing round from some stage is going to finance of ethane, propose and butane.

The gases can be used as have found or may find should major new investments. The chemical feedstock for a variety of products including fertilisers have a valid reason for a sense ably be covered by CCA earninterim dividend would probtimes capital and reserves) the major source ably be covered by CCA earn- from £427m, to some £37thm. growth this year. A ings (assuming the appropriate there is the probability of a tax concessions) and with a close call when the 1975-76 sixth of profiles call when the 1975-76 sixth of profiles cent at 77p, the shares may the proposals to introduce a cent at 77p, the scares may the proposals to introduce a almost a third last of the proposals to introduce a limit a third last of the proposals to introduce a limit a third last of the proposals to introduce a limit.

Town and City's request for existing borrowing limit is itself a sixth in net works necessed borrowing powers is less than a year old. So T and C But the weakness of



stock (some £20.000

Excluding land s. land's 1975-77 profits

higher at £26m, pr coming through versharply (or 1976-77-1 by no means out of the wood a fifth to 14 p a sha overseas property assets per and final quarters, haps £35m. less than that, so are still very firm, the subsequent £27m, rise in pipes out of the red foreign debt has involved is going to do just capital losses as well as helping not better in the cur to boost the overall total of Overseas first half borrowings from around £330m. clines of 30 per cen in March. 1975, to £350m, last many—which accou-month. At last March 31, in almost two-lifths of tr fact before the £25m. Dutch in 1975-76-were turproperty sales, borrowings modest overall gain ; reserves by the halfway stage per cent, to plus 7 had reached £18m., cutting the over the two balves of existing borrowing limit (three And Germany is go

Net borrowings in Amendments are needed to by £12m, in around £ the Articles of Association and the year helped by I two Loan stock trust deeds: the rights issue and a r

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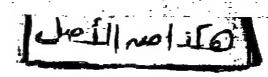
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are not being disclosed; it could be two or three weeks before of the discovery. No plans for discovery Preliminary work was testing is completed. But initial additional work in the area now in band, results seem encouraging enough would be made until the test. The statement said that as consortium that further drilling is warranted. The results are encouraging; in the Ranger find, additional however, in that they indicate the presence of an oil field which prises: Transocean Group combined the presence of an oil field which prises: Transocean, Berry could be developed in conjunction with Thistle. This field, due they indicate through a SCOT rights issue. The companies said that Gaff-Wiggins, Kewanee; Tanks, thom with Thistle. This field, due they consultants, would advise on the Oil. Sunlite, Union Corporation duce crude via the Brent pipe of South Africa, Oxoco and Conline system. of South Africa, Oxoco and Con- line system. solidated Gold Fields. The Halibut Group consists of examine the geological and re-Only the Halibut Group has Burmah Oil Development. Demi- ervoir data to ascertain whether

Hambros Bank building sold

to pension fund for £10m.

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

of London office sale this week, lease. Berkeley Hambro Property Com- This

Continued from Page 1

announced details of its latest nex Oil and Gas, Deminex U.K. sufficient information was available, on block 211/18. Burman exploration and Production able to establish a basis for a said that the well—the 12th to Santa Fe Minerals. Tricentrol merger. The report was expected with the block—was Thistic Development and Charted shortly. LSMO is being successful, yielding up to 2.900 terhouse Securities.

The well, drilled by the Deep London and Scottish Marine Company.

Sca Saga rig. was located on a Oil and Scottish Canadian Oil The statement added that the completely separate geological and Transportation said vester companies intended to compete feature in the North Eastern part day that recent oil finds in for fifth round exploration licenof the block, a statement said. Ranger's block 23/27 would reces in conjunction with Ranger Further drilling would be neces quire certain delineation drill.

North Sea oil and gas find are not being disclosed; it could sary to establish the significance ing to establish the extent of the Channel

advised by Morean Grenfell and SCOT by S. G. Warburg and Company

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onden, S.E. and N.W. England, E. Anglia, E. and N.E. England with rain. Max. 23C
Is. S.W. Eugland, later. Max. 23-25C (73-75F).
S. Wales Aberdeen, Moray Firth areas, N.E. Scotland, Orkney, Shetland

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